



## Letters to the Editor

# British Rail

Six.—The trouble with our from Stroud, so for a family to a week—and more—I just fail railway planning for many years have a whole day out in town it to understand. Frankly I cannot see any reason at all for any day doing useful work to be paid less than a docker and am very surprised indeed that other industrial unions have not pressed for parity with the dockers.

The recent accidents have demonstrated once again that motorways are lethal in certain conditions, yet we continue to force people to use their cars for long distances, where the train would be safer and less tiring.

I was hoping that Mr. Marsh would have a fresh approach to the railway problem and might consider slashing fares at peak times, issuing family tickets, letting off parts of the train (many stations, including Stroud, are only half-used) and generally acting in a positive and constructive manner. Surely investment funds they so badly need to catch up with the standards of most European railways.

Mr. Colin Jones, in his thoughtful note on Mr. Marsh's statements as incoming head of our railways, mentioned the possibility of lowering railway costs by reducing or even foregoing interest on State loans. This method has been used with tremendous success in Japan—indeed it has been the chief method of reviving the Japanese shipbuilding industry and of building the Tokaido Shinkansen. The low-interest loan is a favourite method of developing latent resources in that country. Admittedly, this has not in the end saved the Japanese railways from accumulating a huge deficit—possibly because financial discipline in the operational field was lacking—but the low-interest loan should be seriously considered as a means of developing our industrial infrastructure. To do this we do not have to create machinery for exerting financial discipline in our nationalised industries—we shall only have to modify it.

Ralf Bonwit,  
Sorby, Klin Lane,  
Bingley Heath,  
Henley-on-Thames.

## Need for fare cuts

Sir.—Why does BEA reduce its fares to fill its planes whereas British Rail continues to increase them and thus price itself out of the market? Many trains are running almost empty and at the same time people are driving vast distances by car simply because it is cheaper. For example, it is cheaper for a family of four to take a hire-car from here to Heathrow than travel by second class rail. Recently B.R. has cancelled cheap day tickets on years. Why labouring as a the early morning London trains docker should merit pay of £40

## Dock workers' wages

Sir.—I firmly believe that most of the inflated wage demands are due to the fantastic wages which have been agreed for dockers over the last couple of weeks. The truth is that British

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

# Market research

agencies can cope with their own management problems let alone multi-national ones.

There is, however, a third course open to British agencies. The employment in Britain of foreign nationals to work from Britain in their own countries. This method has been found to work with astonishing smoothness and efficiency. Quality is controlled by the company and to standards which are rarely reached on the Continent; security is precisely the same as for a British company; costs are only higher by the expense factor of travel and subsistence and thus never reaches the figures quoted by Mr. van Musschenbroek of twice U.K. costs; and management problems are no greater or less than for a British survey.

Audrey Wilson,  
Managing Director,  
Industrial Market Research,  
17, Buckingham Gate, S.W.1.

## Marketing research

Sir.—The British take-over of European marketing research advocated by Kelsey van Musschenbroek on September 9 is likely to be as unsuitable as it is unnecessary, if the objective is to obtain effective European research.

He suggests there are only two possible methods open to British research companies for operating in European markets. The first is the "associate" arrangement which has been found by almost all companies who have tried it (but who continue to promote it for "image" reasons) to be totally ineffective and worse, expensive, unreliable and a high security risk. It is ineffective for the reason Mr. van Musschenbroek gives, namely, lack of expertise and experience of most European agencies; it is expensive because the "associate" wants his full price for the job which must be pyramidized on top of the British agency's prices (there are no such things as inter-professional fees) and it is a security risk because no "associate" will cease to work for his own clients because he has a U.K. project to undertake for a rival sponsor.

Again, as is recommended by my market research colleague, different continental PR consultants should be used for different types of jobs. A firm able to cope with a straightforward publicity programme cannot necessarily deal with a financial or corporate task.

P. R. Easton,  
Scope Communications,  
5, Elbiston Mews, S.W.7.

## Public relations

Sir.—Much of what your correspondent Mr. R. C. Roberts wrote about Market Research in Europe (September 13) applies also to the practice of public relations.

Costs are often higher; there are considerably fewer practitioners in all of the Continental countries and most of these consist of smaller units; technically their work is good but more academic in its approach and less flexible, and in order to communicate properly and keep costs down, the local language should be used in briefing and negotiations whenever possible.

Again, as is recommended by my market research colleague, different continental PR consultants should be used for different types of jobs. A firm able to cope with a straightforward publicity programme cannot necessarily deal with a financial or corporate task.

F. E. Wilkins,  
Chief Public Relations Officer,  
London Transport.

55, Broadwick, Westminster, S.W.1.

## Post Office planning

Sir.—In your article (September 13, Page 4) commenting on Richard Howard's recently published pamphlet on European agricultural support, he is headed "U.K. Farmers Most Subsidised in Europe." Alexander Kenworthy reporting on the same publication in the Express says "Europe Farm Aid costs ten times more than in Britain." Which is one to believe?

The truth is clearly stated in the identification of key operations in evidence from past articles in the Financial Times that British

Executive section (September 3), there was a report from a U.S. Correspondent about a "milestone planning" management information scheme. You may be interested to know that the Post Office initiated a similar computer-controlled scheme about a year ago for the control of very large and complex telephone exchange contracts. It is now fully operational.

The scheme is based on the identification of key operations in the progress of a project likely?

Frequently we are disconcerted to be told that the Post Office sorters pay no heed to code numbers, which, as yet, apparently, serve no useful purpose.

Are we not entitled to a plain statement as to whether the efforts to apply code numbers are really called for?

(1) Do the Post Office sorters use the codes, or do they not?

(2) If a faulty code, say XRO instead of XRO, is accidentally added to the address, is it delayed

in the progress of a project likely?

The political consequences are also serious. Vast numbers of men who were formerly independent and able freely to express their opinions are no longer able to do so. They are employed in larger units which often benefit from protectionist and subsidisation policies. They are not able to express publicly their basic requirements. Monopolies and price rings of monopolies have grown up in instances have gone down and prices have gone up.

The buyer of futures has guaranteed contract. The buyer of forward physical grain has guarantee that the seller implement his contract. He is go bust.

A. A. Hooker,  
24, St. Mary Axe, EC3.

Events

Laughin CHARLES

Charterhouse, Institute of 1961, London, W.C.1. Conference

on "The Developments in the Trade Problems for British Authors" at Birmingham University.

INSTITUTE OF 1961, London, W.C.1. Conference

on "The Economic Impact of the European Economic Community" at the Royal Holloway College, Egham, Surrey.

JOHN ROGGER, 10, North End, Royston, Herts.

Grain futures markets

Sir.—I have been following

correspondence with regard to the use of futures with my interest but there is one important point which has not yet been mentioned.

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## Theatre Upstairs

## As Time Goes By

by B. A. YOUNG

I did a short note on this when I saw it at the Traverse, Edinburgh. It's described by its Trinidadian author, Mustapha Matura, as "a serious comedy" and so it is. Insofar as it concerns the pure unadulterated comedy of the Trinidadians in their own island with their shiftness and dishonesty in this one. But imperfect behaviour needn't be taken seriously in comedy, and the Janus-like Frank Singlino as Albert, an unsatisfied customer, and Patricia Moseley as the childhood sweetheart seem to me absolutely authentic and convincing.

At the middle of the play is Rain, who has set up in London not as a swain, but as a grinch. I am pronouncing on Trinidadian dialect in which most of the dialogue is couched; but when he turns to hippy talk for Mark and Lucille and to straight Cockney for Albert's skinhead son (Robert Atiko) he shows himself absolutely at home. Mark and Lucille are played by Robert Coleby and Carole Hayman in what is beginning to be recognisable as a Traverse style, quiet, clients and his demanding wife, relaxed and confidential.

I called the play "undisciplined" when I wrote before, and so it is. Characters do their stuff and never return; comic passages are irrelevantly introduced just because they're comic; the first scene of all is too long, and so is the second scene with the suggestion that her husband has won a prize on the pools. Marks a few changes and it could be a folk tale. The principal use Mr. Matura makes of it is to present a series of beautifully observed characters played with felicity by a predominantly West Indian cast.

Roland Rees, the director, has mixed a beautiful collection of

performances out of his company. It's a revelation to me that we have such a wealth of West Indian players among us.

Apart from Rain, only Mona Hammond as Batee has more than a small cameo part (and that makes her a sort of homecoming at the end, more or less). But Alfred Fagon and Oscar James as the two brothers, T-Bone Wilson as Rain's manager, Frank Singlino as Albert, an unsatisfied customer, and Patricia Moseley as the childhood sweetheart seem to me absolutely authentic and convincing.

Mr. Matura has a great ear for the unfail to say that he has

the right qualities, for he has the manner cultivated to perfection. Stefan Kalipha's performance, with

sharp eyes darting to and fro

below his generous brow and hands flickering about him like

dragons, turns most convincingly from a simulated

authority to private inadequacy as he moves between his simple clients and his demanding wife.

There is an unambitious plot about an Underground guard who has gone to live with his brother in the houses, and how she is forced back by the suggestion that her husband has

won a prize on the pools. Marks a few changes and it could be a folk tale. The principal use Mr. Matura makes of it is to present a series of beautifully observed characters played with felicity by a predominantly West Indian cast.

Roland Rees, the director, has

mixed a beautiful collection of

shines in it.

## Radio 3

## Arnold &amp; Beethoven

by DIANA McVEAGH

The illustrious foreign players have left. The excursions, adventurous and misadventurous, are over. The actual music for the remaining Proms is more

than ever. In quality and style, the remaining Proms is more precisely on the equivalent Tuesday evening in last season's series: a Mozart symphony, Stephen Bishop in a Beethoven concerto, a new (or even to the Proms) English piece, and to end, a major Bach organ work. Even revitalised Proms establish their own traditions.

The concert was saved by Stephen Bishop's handsome assured performance of Beethoven's Third Concerto. Mr. Arnold's more

adventurous rambunctious anything-style. He calls it a symphonic tribute to jazz. The first movement pays homage to Earle Parker, the alto-sax player (there is no saxophone in the score, which is a nice point). The second movement, he describes as "a lament for a pop star which will die before his symphony is performed."

Last year the new piece was Lutjens, and it was absorbing. This year it was Malcolm

Card in Sheffield in 1968. It is

curious music, perilously naive,

but with a certain wit and

adventure. The piece is

admirable, but it is not

quite as good as the first.

There is talk of another

movement, but it is not

quite as good as the first.

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## Farming and Raw Materials

### French beef breeds for Britain

TWO NEW breeds of large beef cattle will be imported from France next year to add to Britain's range of breeding stock.

They are the pale-gold Blonde d'Aquitaine from the area of South-west France between Bordeaux and the Pyrenees, and the red and white Maine Anjou breed from the district around Mayenne, about 250 miles South-west of Paris.

The first batches of about 115 cattle of each breed will come in next March and May. Each importation will cost Britain's breeders about £200,000.

Maine Anjou bulls can weigh up to 1½ tons. The Blonde d'Aquitaine are large, quick-growing, long-bodied cattle with hard, slender bones, giving a high proportion of usable meat. They do well in hard climates. Their fast growth makes them ideal for veal.

Both breeds will be used in trials for crossing with British cattle to see if they can add their qualities of size, fast growth and ease of calving.

### LME elects new dealings member

By Our Commodities Staff

GERALD METALS U.K. subsidiary of Gerald Metals Inc. of the U.S. was yesterday elected as a ring-dealing member of the London Metal Exchange after some two years of trying.

It is believed that Gerald Metals is the first U.S. wholly-owned subsidiary to be elected as a ring-dealing member, although several companies previously elected have been subsequently taken over by U.S. interests.

The U.K. subsidiary was formed in 1966 and is now the centre of an expanding international merchanting operation, including the acquisition recently of the sales agency to handle Guyana bauxite.

It is understood that Triland Metals, which has strong Japanese interests, was not elected to ring-dealing membership at yesterday's meeting.

### Peru-Mexico lead deal

By Our Commodities Staff

A \$20m. deal involving the U.S. Government's financial measures announced on August 15 December is forecast in the scheme of arrangement for merging the interests of New Broken Hill Consolidated and Condico Riotinto of Australia into a new company called Australian Mining and Smelting Company, details of which are published today.

An average of \$65 for silver and \$50 for zinc during the same period is also predicted.

The forecasts were based on exchange rates existing prior to in favour of smelters.

### Australian lead-zinc merger

By JOHN EDWARDS

AN AVERAGE price of lead of \$105 a metric ton for July to December is forecast in the scheme of arrangement for merging the interests of New Broken Hill Consolidated and Condico Riotinto of Australia into a new company called Australian Mining and Smelting Company, details of which are published today.

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### Peru-Mexico lead deal

By Our Commodities Staff

The 100,000 tons of lead concentrates, equal to some 55,000 tons of lead metal, is to be smelted by Peñoles of Mexico, who already produce some 100,000 tons of lead annually, on a toll basis—that is the sales of the refined metal will be handled by Minero Peru.

Shipments of the concentrates from Peru will start this month and continue for several years. Peru is understood to be particularly pleased with the establishment of a long-term relationship with the Mexican smelter,

especially since the Peruvian Government is very keen to video its metal connections and lessen dependence on the U.S.

### Commodity market reports and prices

By Our Commodities Staff

A \$20m. deal involving the U.S. Government's financial measures announced on August 15 December is forecast in the scheme of arrangement for merging the interests of New Broken Hill Consolidated and Condico Riotinto of Australia into a new company called Australian Mining and Smelting Company, details of which are published today.

An average of \$65 for silver and \$50 for zinc during the same period is also predicted.

The forecasts were based on exchange rates existing prior to in favour of smelters.

### Peru-Mexico lead deal

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Combined Assets exceed £60 million

### THE PROPERTY UNIT TRUSTS

Require for the continuing flow of funds

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LONDON, W1V 6AS  
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Telex: 23858

## Firmer wool market predicted for '71-'72

By Our Commodities Staff

WOOL PRICES will rise during the 1971-72 season just started, despite a predicted increase in world wool supplies of 3 per cent, according to the Australian Bureau of Agricultural Economics.

In a report from Sydney, Reuter says the Bureau sees its forecast may appear optimistic after the disastrous start to the selling season, but if maintaining there are really only two "black" factors affecting the wool market.

They are the pale-gold Blonde d'Aquitaine from the area of South-west France between Bordeaux and the Pyrenees, and the red and white Maine Anjou breed from the district around Mayenne, about 250 miles South-west of Paris.

The first batches of about 115 cattle of each breed will come in next March and May. Each importation will cost Britain's breeders about £200,000.

Maine Anjou bulls can weigh up to 1½ tons. The Blonde d'Aquitaine are large, quick-growing, long-bodied cattle with hard, slender bones, giving a high proportion of usable meat. They do well in hard climates. Their fast growth makes them ideal for veal.

Both breeds will be used in trials for crossing with British cattle to see if they can add their qualities of size, fast growth and ease of calving.

### Australian lead-zinc merger

By JOHN EDWARDS

AN AVERAGE price of lead of \$105 a metric ton for July to December is forecast in the scheme of arrangement for merging the interests of New Broken Hill Consolidated and Condico Riotinto of Australia into a new company called Australian Mining and Smelting Company, details of which are published today.

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American  
NewsLean year  
for NY  
brokers

By Jurek Martin

NEW YORK, Sept. 15. FIGURES compiled by the Board of the New York Stock Exchange show that members found 1970 almost as lean for profits on their commission—or pure stockbroking—business as 1969.

Of the 24 houses that had commission income in excess of \$20m, 13 ended up with a profit on this side of their business as against something over a third in 1969. But on average the unattractiveness of commission business changed very little, with the average net percentage loss on brokerage commission income rising from 2.6 per cent. in 1969 to 2.7 per cent. in 1970.

The Wall Street Journal's annual league table of the top commission income performers shows, once again that the majority of the firms that made profits on this business were firms that do most of their business with institutions.

This year's top five were Selomoz Bros., Goldman Sachs, Oppenheimer, White Weld, and Smith Barney. Their return on income before tax ranged from 48.3 per cent. down to 22 per cent.

Only three of the profit-making firms were houses that traditionally cater for the investing public. They were Kidder Peabody, which has achieved this year's top five running, Reynolds Securities, and Dean Witter.

Merrill Lynch, the biggest broking house in the U.S. made a 4.7 per cent. net loss on its commission business. It should of course be stressed that these publicly orientated houses probably differed widely in the income that they could from the small investor.

The comparison between 1970 and 1969 becomes less favourable when it is remembered that there was a \$15 surcharge for the last nine months of last year on all stock orders involving fewer than 1,000 shares. The Stock Exchange did not estimate what effect this had on the top 24 houses in the league table, but it seems that for all Stock Exchange members the surcharge had a real impact on the potential loss for the year.

Latin Americans  
urged to retaliate  
against surcharge

BY OUR OWN CORRESPONDENT

CHILE has suggested that Latin America claims the figure is 30 per cent. of Latin American exports.

Its foreign debt for ten years as "This represents only 7 per cent. import surcharge. The to the rest of the world,"

suggestion was made by the Samuels said. "It is a tem-

porary dislocation which will be offset by currency appreciations

Inter-American Economic and Social Council (CIES) in session

Latin American goods. This increased

competitive potential for Latin

Colombia, whose delegate, Minis-

ter of Finance, Rodrigo Llorente,

said that while it had aspects

of interest "it would be simple

and misleading to study because it

possibly would benefit countries

who proportionately had re-

ceived more loans in the past

decade and not those who had need

more in the future."

The newly elected chairman of the meeting, Panama Finance Minister José Guillermo Alpizar, set the theme by charging that the U.S. had not fulfilled its commitment to the inter-American system by failing to consult with hemispheric nations on its new economic programme. He pointed out that Latin America is not responsible for the U.S. trade deficit.

The U.S. answer to this, according to Petty, is that it would have been most difficult. "The suspension of gold convertibility by its nature could not have been announced in advance." Petty said, adding that he had not encountered a single official who had not understood the U.S. need to act without prior consultation.

Pentagon concerned at  
conscription law delay

BY GUY DE JONQUIERES

WASHINGTON, Sept. 15.

THE PENTAGON, now seriously concerned by Congress' failure to renew the military draft, has launched an all-out lobbying campaign on Capitol Hill to try to cut through the obstacles which are delaying the legisla-

tion. The old draft law lapsed on June 30, cutting off the intake of new conscripts joining the shrinking U.S. contingent in Indo-China. Although legislation to extend the draft until mid-1973 has been passed by the House of Representatives, it has become bogged down by disagreements in the Senate.

The launching of the Pentagon initiative coincided with the disclosure by Sen. Mike Mansfield, Democratic leader, that he and his staff have been seeking a solution through public appeals and private conversations with key senators.

On television this morning, the Democratic leader, that he will reintroduce later this year must have a new draft law by an amendment calling for the November 1, or its manpower reduction of U.S. troops in intake would start declining for the year.

## U.S. SECURITIES

كما من الممكن

## Uncertainty follows euphoria

BY NICHOLAS COLCHESTER, WALL STREET CORRESPONDENT

WHAT SORT of thaw will follow from the announcement of response, which was strong to this fact that President Nixon of long-term financing this year, so there are now signs that their efforts to improve their financial positions are tapering off. In addition, overcapacity does not augur for much major spending unless companies succumb to the presidential carrot of tax credit. Lastly, bond yields will tend to be helped down by Government efforts to keep the price of mortgages low.

The money market stayed quite stable over the month of August. The President's move eased the burden on the Federal Reserve Banks in so far as it involved the stability of the dollar, but this did not lead to any marked change in Fed policy. The Fed managed to achieve a marked slowdown in the rate of growth of the money stock in August—3.4 per cent. in July. So the freeze has

benefited from the President's proposed tax cuts, not because they will have much effect on the overall budget deficit, but because they will put money in the banks of the commercial and are designed to stimulate investment in plant and equipment.

Of these hopes the least contestable seems to be in the consumer who has savings stashed away and will now get the measures that President

Government securities market will be extremely sensitive to the chart shows, yields during the previous three months (money stock narrowly defined). The Federal funds rate, at which commercial banks lend their reserves to each other, stayed up at around 5.5 per cent. or more with the Fed, apparently intervening if it moved beyond 5%.

This firmness was attributed to a substantial rise in commercial bank loans, largely to overseas borrowers. The latter may have used the money for currency speculation: a similar phenomenon occurred during the May currency upheaval.

Lastly, there is the sharp decline in three-month Treasury bill rates to account for. This has been largely due to heavy buying of Treasury bills by overseas institutions and central banks trying to invest their surplus dollars. In fact, as Salomon Brothers recently pointed out, overseas investors now effectively dominate the U.S. Government securities market. Over the past 19 months foreigners have bought \$25,000m. of Government securities, while U.S. private investors have sold a net \$11,000m.

Net foreign purchases this year are reckoned to be \$16,000m. to date, with \$3,000m. of that in August. These figures, comment Salomon Brothers, endow the Government securities market with a volatility component of unknown proportions.

## TREASURY BILL RATES

	%
August 2	5.27
August 9	5.37
August 16	4.92
August 23	4.74
August 30	4.55
Sept. 6	4.54

AAA UTILITY LONG-TERM  
BONDS (ISSUE PRICES)

	%
August 3	8.20
August 10	8.125
August 17	7.40
August 23	7.52
August 27	7.60
Sept. 3	7.58
Sept. 10	7.65 (est)

## 3-5 YEARS GOVT. SEC'S.

	%
August 1	6.85
August 3	6.9
August 11	6.9
August 13	6.5
August 16	6.0
August 18	6.0
August 21	6.1
August 25	6.0

issues market and the pessimistic small investor. Consistently, the small investor had also stopped buying mutual funds, and the first news of this, in June, caused the market a minor trauma because everybody overestimated the proportion of institutional funds that was in the hands of such funds.

It was from a background of financial support that the market responded to the new economic measures. In two days the market rose by 44 points in a mad welter of buying with the volume on the Monday after the announcement a record 31.73m. shares for the day.

But, aside from the emotional

vigorously in the coming months to every statistical crumb that concerns the spending of the general public.

In the capital goods sector—an extremely important area of industrial output the prospects look bleak. U.S. industry is currently operating at a paltry 73 per cent. of capacity, so there is little incentive to buy plant.

Although the bond market's strength will depend overriding on investors' confidence in the President's campaign against inflation, it has various other factors helping it at the moment.

Corporate profits have improved somewhat and the major companies of the nation have achieved an enormous amount

of new quality corporate issues of 30 years' maturity

which were at their high of 8.2 per cent. at the beginning of August and then plunged to 7.4 per cent. after August 15.

Since then prices have lagged with yields moving erratically up to their present levels of about 7.75 per cent. for a new issue of the top

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# Hawker Siddeley executive jet sales top 250

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HAWKER Siddeley Aviation has now achieved total sales of 252 of its HS-125 executive aircraft, worth more than £70m. of which export sales amount to 203 aircraft worth over £54m.

As a result, the HS-125 has now overtaken the Hawker Siddeley HS-748 feeder-liner as Britain's current best selling turbine-powered airliner (the biggest seller of all at present is the piston-engined Britten-Norman Islander, with over 300 ordered).

The latest HS-125 sales include one to the U.S. and one to a customer in the U.K.

Hawker Siddeley is also on the verge of increasing the total still further, for it was announced from South Africa yes-

terday that the Government

is to order three HS-125s, worth £1.5m. for delivery in the next few months. When this sale is confirmed, it will bring the total to 255 aircraft.

Hawker Siddeley celebrated

the sale of the 250th HS-125

yesterday with a ceremonial

"fly-in" of 14 of these aircraft

from all parts of the world at

its Hatfield factory.

So far, the best export market

for these aircraft is North

America, where 143 sales have

been made, including 21 to

Canada. So far, the aircraft have

been sold into 22 different countries.

It has accumulated nearly

1,000 flying hours and has flown

200,000 miles.

The Hawker Siddeley HS-125—£54m. in overseas sales.

## Sweet taste of success

THE value of the U.K. confectionery industry's exports rose by £2.6m.—15.7 per cent.—during the first half of this year compared with the corresponding period of 1970 to reach a record of £19.7m.

The volume of chocolate and sugar confectionery exports also reached a record level—51,000 tons

in the second quarter alone, compared with the corresponding period of 1970 to reach a record of £19.7m.

According to the Department of the Environment, total exports in this sector during the first half of 1971 were valued at £15.3m. compared with only £9.3m. at the same time last year.

In the second quarter alone, agreements

for the first half of this year compared with the corresponding period of 1970 to reach a record of £19.7m.

Subjects will include: sharing

innovation across frontiers;

international franchising; inter-

national technical assistance

agreements; and taxation prob-

lems and international royalty

agreements.

Another film, worth of building

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# Mitchell Somers Limited

## A Record Achievement

Highlights from the circulated statement of the Chairman, Mr. F.J. Somers, T.D., D.L.

The indications announced in my interim statement that the year 1970-71 would be a record achievement have been fulfilled, resulting in a profit before tax of £615,822 compared with £524,793 for the previous year. The directors are recommending a further increase in the total dividend for the fourth year in succession. A total of 12½% is proposed compared with 11% last year.

Over the last five years there has been a steady growth in the assets value of the company and a higher rate of growth in earnings. The directors are determined that this steady growth shall continue in the years that lie ahead.

During the year Walter Somers Limited have replaced a lot of old steel saving equipment with modern bandsaws and have also formed an Isometrics Division.

Mitchell Shackleton & Co. Limited have installed a grinding machine, the largest in the country, which will enable them to undertake the complete machining of the largest monobloc crankshafts.

Clarke's Crank & Forge Co. Limited have installed a gas generating plant for heat treatment which will show considerable economies as well as leading to greater efficiency. The company continues to make progress in the export field and has recently established new markets in Europe.

All the operations of H. Fordsmith Limited are now carried out under one roof and there will be a considerable saving of management time. Walter Somers (Materials Handling) Limited made a very useful contribution to profits and in recent months sales have more than doubled. More than 60% of the equipment manufactured by the company was exported and indications are that the export performance will be even greater in the current year.

Pressure Dynamics Limited have now developed and proved a complete range of pumps and valves to service a market in the hydraulic field in which there are few rivals.

1970/71	1969/70
£ 5,893,594	£ 4,810,032
Profit before taxation	324,793
Profit after taxation	372,410
Dividend gross	148,037
Dividend rate	12½%
	11%

Copies of the full Report and Accounts may be obtained from the Secretary, Mitchell Somers Ltd., Haywood Forge, Hales Owen, Worcestershire.

### WHOLLY OWNED SUBSIDIARIES

Walter Somers Limited  
Mitchell, Shackleton & Co. Limited  
Clarke's Crank & Forge Co. Limited  
Walter Somers (Materials Handling) Limited  
H. Fordsmith Limited  
Pressure Dynamics Limited  
G. & S. (Automation) Limited

### GOLF: RYDER CUP

## Fearsome task for Britain

BY BEN WRIGHT

IT IS hardly a profound observation, but I can anticipate nothing but heavy defeat for the challengers from Great Britain and Ireland in the 19th series of biennial Ryder Cup matches which start at Old Warson Country Club here to-morrow at eight a.m. with a day of 18 holes foursomes.

Such a sweeping prediction could look ridiculous on Saturday evening, and nothing would please me more. I have made such mistakes before and will do so again. But on this occasion all the available evidence makes me disturbingly confident if embarrassed about such a forecast.

Our men will do well to grab as many as 10 of the 32 points available from three days of foursomes, foursomes and singles play—in that order—from morning and afternoon matches. If I was forced to predict more accurately, a British total of between six and eight points would be realistic.

### The weather

Why the despondency? The overriding factor is, of course, the weather, which happily has relented a little to-day. But on Tuesday I wandered slowly all over this undulating course for four hours in the company of the new PGA tournament director John Jacobs. Since both teams were playing through the steamy heat of mid-day we went without lunch. Finally both of us left the course quite exhausted, head in sick and dizzy.

The temperature rose to 100 degrees, and the humidity here at the junction of the Mississippi and Missouri River valleys is overpowering. Even the breeze that sprang up in mid-afternoon was an uncomfortably hot one. The thought of about 11 hours' ball play on such a day makes me deeply sympathetic towards a British team who, with the exception of Tony Jacklin and Peter Townsend, have minimal experience of such weather.

The second factor weighing heavily against our men is that several of them are struggling to make final adjustments to bear their swings at this late hour, notably Jacklin, Townsend, Brian Barnes and Maurice Bembridge. Bernard Gallacher played so

poorly on Monday he asked Jacobs for help, and had a lesson on Tuesday morning. Desperation had influenced the young Scot to lurch low over the ball, his hands almost at knee level. After half an hour he was striking the ball really well from an upright stance, but so

Jacklin on the Friday evening of the Open Championship after surprising exception of Gene Littler and Palmer, who is spraying his shots as prodigally as ever, but putting with just as unexpected solidity. Littler is rolling open his wrists so quickly he is cutting every long shot and hitting the short irons straight to the left. Such flaws caused him to suffer a soul destroying period in the wilderness in the late 1950s. Now I feel the desire to compete has also ended away, and that Littler may soon turn his back completely on the tournament grind he detests.

Mason Rudolph appeared on paper to be lucky to make a first Ryder Cup appearance at the age of 37. But his form yesterday could hardly have been more admirable, which could also be said of Billy Casper.

From a very open stance Jesse Strode, the nephew of the legend, Sam Snead, is very wild at times but frighteningly powerful in recovery. Lee Trevino's legs get stronger by the day, as does his play.

### The course

Lastly, the course. Old Warson is 16 years old, a typical Robert Trent Jones parkland product with huge greens, seven holes involving water and narrow fairways, many of which slope so steeply left to right and vice versa that the ball has to be cut or hooked into the slope to stay on them. The texture of the fairway grass is horribly rough and uneven thanks to the extreme weather here and its ability to kill off the Bermuda grass both in summer and winter—a constant problem in the area.

Selecting the correct club to play to the pudding-like greens is of paramount importance if three-putting is not to become par. For instance, Gardner Dickinson told me that he had paced out the 14th green at 51 yards from front to back—and this on a hole measuring only 360 yards.

The finishing stretch, a watery one for the rest, but an elementary design fault has thrown up all the short holes as odd numbers to be played by the same man in foursomes—the third, seventh, 13th and 17th.

For the first time in America the match is to be televised. And Joe O'Rourke, who will direct Saturday's show for the Hughes Soorts network will video tape all the play on Thursday and Friday with 18 cameras. He realises only too well that the match could be as good as over when his show eventually gets to the screen on Saturday afternoon. I fear he could be right and that hopes of a first British victory on American soil have about as much chance of prevailing as a snowflake in this area.

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## Hong Kong restrains textiles for U.S.

By Our Own Correspondent

HONG KONG, Sept. 15. — HONG KONG has unilaterally imposed an intention to place voluntary restraints on its exports of man-made fibre and wool textile products to the U.S. from next October.

The colony has been immediately warned by Mr. David Diori, President Nixon's acting ambassador charged with negotiating restraints on Far Eastern producers. Hong Kong was a power fourth in the Asian arena of exports of these products to the U.S. after Japan, Taiwan and South Korea.

Its decision is interpreted as a gesture which it hopes will earn protectionist pressures in the American Congress.

The multilaterally set levels are generous. Hong Kong will abide by the current cotton textile agreement with the U.S. but will enlarge it to include man-made fibre and wool products and base a enlarged quota on sales to America from April, 1970, to March, 1971, plus a yearly growth factor of 6 per cent.

The scheme is being put into operation as from September 1 as a result of speculative moves in the trade so Hong Kong has awarded itself a quota of 1,000,000 square yards of man-made fibre and wool products plus 450,000 square yards available under the cotton agreement.

The Americans were anxious to establish fairly rigid categories and by lumping man-made fibre and wool and cotton together Hong Kong has given itself the maximum amount of flexibility, swing it to use past performance in cottons to build up into lucrative synthetic fields, especially in the fashionable polyesters.

Hong Kong is not sure of Washington's reaction. It hopes the gesture may be helpful.

It was argued that it was better for Hong Kong to make the move than the hope of forestalling an off-the-board clampdown by a man known to have been buying huge quantities of synthetic fibre garments to the tune of 100 million yards in recent months at low cost to demand action.

Furthermore Seoul and Taipei have been asking for huge factors of up to 40 per cent. Against this Hong Kong seems to appear to be sweetly reasonable and to escape any military action. Washington is taking.

The Foreign Secretary made these points at a Press conference shortly before his departure for Rabat after a three-day visit during which he had talks with President Anwar Sadat, Prime Minister Mahmoud Fawzi, and Foreign Minister Mahmoud Riazi.

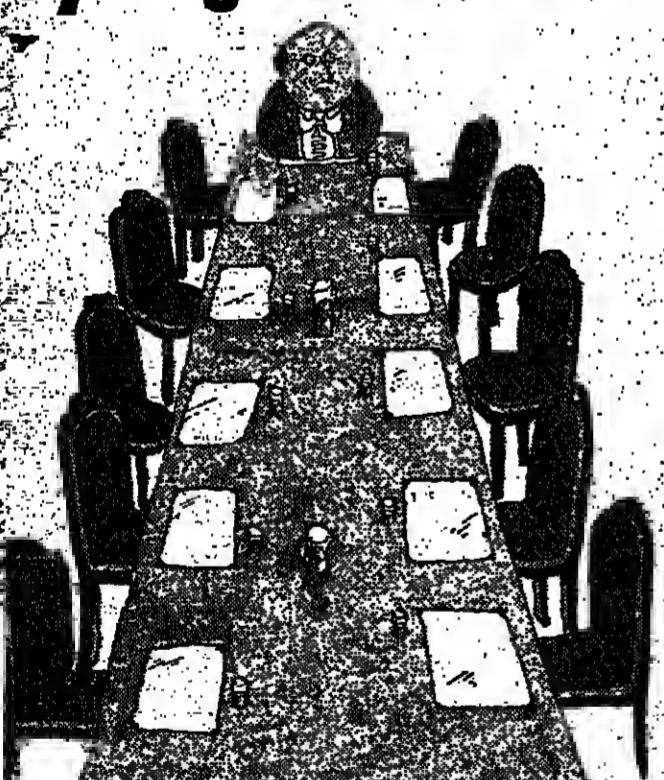
Britain, he said, had no ambition to take over from the U.S. the role of Middle East peace broker, but did have the ambition to help find a solution. This could best be done by a joint effort from the Big Four, which would bring Dr. Jarring back into the act.

At some time there would have to be "less indirect" talk between Egypt and Israel, although that time had not yet arrived. And Sir Alec warned that with so much mutual mistrust and the deep emotions involved, there would have to be long and patient negotiation before a settlement could mean, Israel would agree to let Dr. Jarring proceed.

The Foreign Secretary emphasised that Britain's position on the terms of a settlement was still that outlined in his Harrogate speech last October, which specified Israeli withdrawal from territories occupied in the June 1967 conflict, in accordance with the Security Council resolution of November, 1967. No gloss on that position would help at this stage. He had added nothing to it and subtracted nothing during his talk in Cairo, he said.

The British soft-term capital aid loan offer announced by Sir Alec on Monday is in fact of five years for five years. The Foreign Secretary also had a brief discussion yesterday evening with Petroleum Minister of State Ali Walli who asked for the Foreign Secretary's assistance in sorting out problems that have arisen in the financing of the Suez-Alexandria oil pipeline project.

## Their good health is your good business.



In today's business world, a key man needs to be 100% fit to be 100% efficient.

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When he knows he needs an operation to put him right - but doesn't know when it will be.

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(BLOCK CAPITALS, PLEASE)

## Final Elf-Erap agreement with Algeria held up

By ROBERT GRAHAM

THE FRENCH State oil company, Elf-Erap, and the Algerian State oil concern, Sonatrach, have exported oil over four months. Production is understood to have reached 100,000 barrels a day overall in Algeria. It is now agreed on the principles of a running at some 50 per cent of the anticipated French contribution. It appears that capacity and this year is likely to be more than 300,000 tons. Political rather than technical considerations are holding up a planned 51m. Although the CFP agreement has meant a close to the negotiations, the agreement is still not finalised. It is likely to be a matter of several weeks. The talks between Elf-Erap and Sonatrach began on July 19.

So far, neither side has given any hint of progress on its attempts to resolve problems created by President Bourguiba's 51 per cent take over of French oil interests on February 24. But it is argued that the settlement with CFP on June 30, when the other French company concerned, Elf-Aquitaine, gave notice of termination of contracts with five American companies last month. A combination of several heavy penalty clauses and vigorous U.S. insistence has meant that a compromise is not being worked out, but exploration, one of Sonatrach's main aims and on which it has spent huge sums in preparation will be strictly limited over the next six months.

### New Tapline sabotage

By OUR OWN CORRESPONDENT

AS A RECONCILIATION conference between Jordanian Government and Palestinian commando representatives was due to open in Jeddah, unknown persons last night again sabotaged the Trans-Arabian Pipeline on Jordanian territory near the Syrian border. Pumping of Saudi crude carried by the pipeline to the Lebanon-Mediterranean coast has been discontinued pending repairs. A spokesman said, "We are still working on the pipe for price and for compensation."

The French know that Algeria is currently experiencing serious financial problems due to a shortfall in oil sales and a delay in the agreement. Therefore, it seems they are in no hurry.

CFP resumed normal oil take at the end of July after a two month's shut down. Elf-Erap, the United States company which owns the pipe, said bare hole repairs are expected to take two or three

days. Both had their share of production cut from 17m. tons a year to

BEIRUT, Sept. 15.

The pipeline was broken last week by an explosion also on Jordanian soil. It was repaired last Saturday when pumping was resumed. This time the damage appears to be worse. A Jordanian Government spokesman charged that the saboteurs came from Syria, but did not say who they were.

The sabotage of the pipeline

is taken in informed quarters as a blow to Saudi Arabia aimed at forcing her to end her mediation in the Jordanian-commando conflict. The Jeddah conference has been arranged through joint Saudi-Egyptian mediation. There is scepticism in informed quarters here as to the chance of the Jeddah meeting.

### AMIN LEAVES FOR FRANCE

By OUR OWN CORRESPONDENT

KAMPALA, Sept. 15.

President Idi Amin left Uganda today for an official visit to France where he is due to meet President Pompidou and Government officials, according to a statement. He is due back here next week-end after visiting France to call on Pope Paul and Israel on the return journey.

There is speculation that he will discuss the supply of French arms, including aircraft to Uganda.

## NIGER URANIUM

## A dream in the desert

BY TAMAR GOLAN

TWICE A WEEK a DC-4 of Air France, although it is parades over most of the country, has to make a long and, though no commercially extensive, trip to the heart of Africa. Disentangle yourself from the assorted cargo of Camelebert, encideers and sundry spare parts, adjust your eyes to the glare, and confronting you is the drab khaki sand and concrete towers and earth lips is an unbelievably blue swimming pool and a lot of green trees.

This is neither oasis nor mirage, but a modern mining settlement. We have come the easy way, our landing secured by les hommes blancs blancs ancien. There are desert nomads who have sacrificed nomad life for a permanent. Many aspects of traditional life in these parts have been hardly changed: the vast mining equipment needed for the operation has to bump its way over little more than desert tracks for the last 2,000 km. of its journey up from the coast. But here in the middle of Africa is the stuff that dreams are made of—at least for a poor country like Niger: the explanation for all the activity is uranium.

As mining operations go, the Niger affair is small. Total investment in the major open-cast mine will be some \$20m., while

production at the moment is only about 250 tons of enriched concentrate a year. This is due to rise to around 1,500 tons a year within three or four years, and there are other areas where ore reserves are estimated at 30,000 tons, adding up to reserves of 70,000 tons in all. But for Niger the uranium operation and the possibility that other minerals, including oil, might also be found, is of great significance.

Niger is one of the world's poorest countries. It is landlocked and a fifth of the 3m. people are nomads, scattered over an area bigger than France. Communications are poor; exports are mainly groundnuts and cattle, and the annual budget is only some \$40m. a year. In these circumstances, the uranium project, which should realise about \$4m. a year in revenue with the possibility of good annual increments, may take much longer.

The whole uranium operation, is in the Air, a region close to the Algerian border. But a

surprise programme and has recently provided a grant of \$13m. for roads in the south-east, has proved particularly friendly.

For the ruler of such a poor and essentially insignificant country, Hamani Diori himself, now President for over a decade, has considerable achievements to

his credit, particularly on the African scene: he was for example accredited spokesman for the African States associated with the EEC during the recent renegotiation of the Yaoundé Convention, and he played a key role in the Nigerian crisis (though firmly pro-Federal he maintained close relations with the Ivory Coast and no doubt has helped smooth the path of Nigerian-Ivory Coast relations since).

In the last year or so, however, President Diori seems to have been moving towards interesting new alliances. That with Niger has been maintained and reinforced. Gao Gowao was in Niger in March on a State visit; Niger may take power from Nigeria's Kainji dam, while efforts have been made—not with much success—to curb the smuggling of groundnuts and cattle across the long common border.

But recently President Diori has been looking northwards. At the beginning of the month, he broke his holiday in France to be present at the second anniversary of the Libyan revolution: he was in Tripoli on an official visit.

Compared to Niger, Libya is vastly rich, compared to Niger, the President's overtures make no obvious economic sense. Libya has already promised credits worth some \$3.5m. to Niger, to be spent on projects currently being worked out by a joint Niger-Libyan committee.

The two governments have also agreed to set up a joint development bank, a chamber of commerce and a construction firm

and are examining the possibility of developing a trade in refrigerated meat from Niger to Libya.

Libya can well afford to be generous to Niger, and Col. Gadhafi, for his part, not only hopes to cement an alliance with a country which is 98 per cent Muslim but to change Niger's bitherto moderate stand on the Middle East. President Diori, and the country he leads, is nobody's puppet. The last ten years have shown this. But what Nigerians continue to hope is that their mineral dream will come true, thus ensuring that their independence is built on really sound foundations.

### SECURITY PACIFIC NATIONAL BANK CONSOLIDATED STATEMENT OF CONDITION

June 30, 1970

June 30, 1971

Resources	June 30, 1970	June 30, 1971
Cash and Due From Banks	\$1,274,350,748	\$2,169,582,694
Investment Securities		
U.S. Treasury Securities	499,880,658	698,534,724
State and Municipal Obligations	626,164,450	1,041,118,644
Other Securities	47,475,296	136,515,574
Trading Account Securities	54,803,728	47,652,152
Total Securities	\$1,228,324,132	\$1,923,821,094
Loans	4,163,013,333	4,671,460,286
Direct Lease Financing	95,540,376	97,854,580
Bank Premises and Equipment	102,751,218	123,546,009
Customers' Acceptance Liability	25,857,948	53,325,647
Earned Interest Receivable	39,782,857	62,185,933
Other Assets	29,339,334	36,074,533
Total Resources	\$6,958,959,946	\$9,137,850,776
Liabilities		
Demand Deposits	\$2,839,569,135	\$3,481,560,245
Savings and Time Deposits	3,056,050,026	4,373,293,132
Total Deposits	\$5,895,619,161	\$7,854,853,377
Borrowed Money	322,436,863	483,107,327
Acceptances Outstanding	25,857,948	53,325,647
Accrued Interest, Taxes and Other Expenses	83,166,699	75,059,607
Interest Collected—Unearned	57,935,979	65,955,506
Other Liabilities	11,462,406	11,004,422
Total Liabilities	\$6,396,479,056	\$8,543,305,886
Reserves		
Reserve for Possible Losses	\$ 88,232,766	\$ 84,613,713
Capital Accounts		
Common Stock—par value \$10.00	\$ 168,000,000	\$ 204,315,300
Number Shares Authorized and Outstanding: 1970—15,800,000 1971—20,431,530		
Surplus	\$ 182,000,000	\$ 205,684,700
Undivided Profits	124,248,124	99,931,177
Total Capital Accounts	\$ 474,248,124	\$ 509,931,177
Total Liabilities, Reserves and Capital Accounts	\$ 6,958,959,946	\$ 9,137,850,776

## We're 100 years old. And still growing.

You would expect a bank to grow in 100 years. But we are growing in all directions.

It's not just our balance sheet that's up. Up too are the number of our branches, offices and affiliates. With new ones in Europe providing the same creative financial skills that

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And we're still growing.

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# BOOKS

## Classical virtues

BY C. P. SNOW



Autobiography of an Economist by Lord Robbins. Macmillan, £4.50. 301 pages

### King Herod

BY JOHN RAYMOND

Herod the Great by Michael Grant. Weidenfeld and Nicolson, £3.25. 272 pages

Since the great popular untiring about King Herod (c.73 B.C.) is St. Matthew's story of the Massacre of the Innocents. Christians have not, as is pointed out early on in this book, found him a suitable subject for study. (On the other hand, his status as an arch-villain of Christian iconography is borne out by 10 famous pictures of the Massacre reproduced in this admirably illustrated biography.) As Michael Grant's record proves, he is one of the great statesmen of the ancient world, a ruler of exceptional intelligence and determination, sufficient charm and abundant ruthlessness, who successfully ruled the Jews as a client monarch of the Roman Republic (and later the Empire) for a matter of 35 years, a prestigious political tight-rope-walker in four societies—Jew by religion, Idumean and Arab by race, Greek by cultural sympathy, Roman by political allegiance.

Unlike the more political of his Jewish subjects, Herod was a notable realist—except in the last 10 years of his life when some kind of psychological breakdown led to a hysterical mistrust of his own family and a series of domestic horrors ensued. He knew that Judaea could only remain peaceful and prosperous in the shade of the great western power that ruled the Mediterranean. (Unlike many of his Levantine neighbours, he was never tempted to switch his loyalty to Rome's eastern enemy, Parthia.) Accordingly, he courted first Caesar (whom his father Antipater had supported against Pompey) then, Cassius, then again, after Philippus, Antony—and, unwillingly, Cleopatra, whose greedy ambitions for a Greater Egyptian Empire threatened his own kingdom's independence. After the sea-battle of Actium (30 B.C.) he paid his court to Octavian. The future Augustus found Herod a dependent ruler after his administrative heart, granted him many favours (including the rare privilege of choosing his successor) and enlarged his dominions. These Hellenised non-Jewish elements would, it was hoped, help to water down the fervent Hebrew national at the centre.

Herod himself was a Hellenist at heart; he would be cosmopolitan ("moderately well varnished" as one historian puts it). Yet in this he failed to hold to keep up Jewish appearances. To this end, he rebuilt the Temple in magnificent fashion, re-instituted the high priesthood, married into the Hasmonaean royal house (an ever-present source of trouble later on), tolerated the apolitical Essenes and dispensed the Pharisees from swearing personal oaths to himself (which he could not let them off swearing loyalty to Caesar and this also created later difficulties). Early in his reign, Herod liquidated his Sadducee enemies—the select oligarchs and priestly group of families who denied predestination, the soul's survival and the Last Judgment and "believed that the ceremonies of the Temple were more important than any bairnsplitting about the Law." He emasculated the old Jewish council of state, turning it into what eventually became the Sanhedrin, a court of religious law and formed a "new council of friends and relations," staffed and recruited by Hellenised civil servants of his own choice.

The best-known of these, Nicolaus of Damascus, was an attractive all-round—counselor, ambassador, pleader, bistorian and ex-pedagogue (he had been tutor to Antony and Cleopatra's children). Since Herod had little formal education his humanities were shaky and Nicolaus coached him in rhetoric and philosophy. He was as popular at Rome as at

Jerusalem—Augustus named him his companion, "a designation that was virtually a title"—and the professor tells us that he once appealed "on behalf of the little town of Ilion (Troy), when it was in trouble for nearly letting Agrippa's wife get drowned in its river." This is the lighter side of Herod's lurid history.

For all its brevity, this book is crammed with lively information—cultural, theological, architectural. Herod was a master-builder and Grant methodically analyses his system of hill fortresses, his palaces and ecclesiastical—reconstruction of the Samaritan—capital of Sebaste (Augustus in Greek) was yet another thorn in the orthodox flesh. I have seldom seen anyone so well used to illustrate history. The book achieves a kind of historical double-vision, rare in this kind of writing. In the foreground we have Herod's kingdom of some three million inhabitants, a microcosm by looming Roman standards, yet a universe of Jewish factions, hatreds and obsessions. One can imagine the feelings of the Jerusalem mob when it caught sight of the huge golden eagle that Herod placed over the Great Gate of his new Temple, or its reaction to his promotion of the Games—"a perilous step." Grant calls it, "the Jews entirely lacked the Greek taste for athletics, and deplored the fact that their youths became partly Hellenised by coming into contact with Greeks in the gymnasium—worst of all, athletes developed a distaste for circumcision."

All in all, though Josephus's account of Herod's death-symptoms are gloating and horrible, the historian's guilty consciousness of his own defection to the Romans—it is surprising that the king should have died in his bed.

A Sort of Life by Graham Greene. Bodley Head, £1.80. 216 pages

Some autobiographies give us the essential 'key' to a man. Edmund Gosse's *Father and Son* is a classic example. Possessed of such a revealing document we can never feel quite the same about the mature Gosse, the essayist, the reviewer, the hasty body, the librarian, the literary knight. Anyone who hoped for something of this order from Graham Greene's *A Sort of Life* is likely to be disappointed. It is an absorbing book out of a scrappy one; it confirms and clarifies the image of the author in this book. He sees himself now as a Graham Greene character, as one who in T. S. Eliot's words, is only undefeated because he has gone on trying.

The book ends with the publication of *Stamboul Train*, that when he enlivened the tedium of

youth by gambling with death) but it presents precious few fresh insights into the mind of the famous writer.

Perhaps this is the penalty that Greene must pay for having impressed his view of the world and of human possibility upon us so severely in his fiction. We feel we know the man intimately already from that wryly grim running commentary upon life that is such an essential part of the novels and the plays. He has drilled us many times before in the sense of failure and it is in terms of failure—failure as a writer—that he presents himself in this book. He sees himself now as a Graham Greene character, as one who in T. S. Eliot's words, is only undefeated because he has gone on trying.

The book ends with the publication of *Stamboul Train*, that

Lord Robbins is magnanimous about nearly everything that has happened to him, and nearly everyone he has met. With the exception of a certain number of Left-wing intellectuals, he can't bear Harold Laski. He is eloquent about two men of genius who entered his life—J. M. Keynes and the mathematician G. H. Hardy. Of Hardy he says: "I have never known anyone in whom there was so little of the commonplace and so much of the genuinely individual and unique. His reaction to his promotion of the Games—"a perilous step." Grant calls it, "the Jews entirely lacked the Greek taste for athletics, and deplored the fact that their youths became partly Hellenised by coming into contact with Greeks in the gymnasium—worst of all, athletes developed a distaste for circumcision."

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A Sort of Life by Graham Greene. Bodley Head, £1.80. 216 pages

is in his youth still, long before he received instruction into the Second World War and before he had become the hugely successful novelist he is today, with royalties pouring in from all over the world, and so he is dealing with a self that no longer exists, but the implication throughout is that failure then is more real than success now, and that the real man, if he is to be found will be discovered in the headmaster's son who narrowly escaped becoming a double agent while still a boy, and affection, his decision to leave after two years and set up as a freelance writer in a cottage in Clipping Camden was the crucial one. He confesses that he was evoked, was the first of many peregrinations (no, the second, the first being Berkhamsted school of long ago), and it was where

Clearly the decision to leave the essays and the plays.

companionable fellowship of a big newspaper and go it alone forging artifacts whose final worth must always be in doubt has left him with a strange sense of guilt. To those of us who have grown up on his novels and regard them as among the most necessary books of our time this may appear an ironical pose. It is, however, stated with a bitter insistence in a manner far removed from the mock-modesty or professional humility of a Somerset Maugham. It is a tribute to Mr. Greene that such a strong dose of self-deprecation does not appear as odious as the more common self-congratulation indulged in by many successful writers when they turn to autobiography. This memoir only really makes sense when you put it into the subs room on *The Times*. It beheads the novels and the plays.

### Fiction

### Time to escape

BY ISABEL QUIGLY

Klingsor's Last Summer by Hermann Hesse. Translated by Richard and Clara Winston. Cape, £1.85. 217 pages

Travels in Nihilism by Alan Sillitoe. W. H. Allen, £2. 254 pages

Sunday Best by Bernice Rubens. Eyre and Spottiswoode, £1.95. 254 pages

Translation can be a killer and even a great work may reach us stone dead. But Harman Hesse has been lucky in his

third, the title story, is a faba with five strands—five visitors to Nihilism (President Nihil, drink, Nihilist, creed, Nihil, etc.) having their five, sometime intertwined, sets of brushes with bureaucracy, inefficiency, violence, wooliness, moral turpitude and general up-side-downness. Of course there are plenty of digs, come of them clever and shiv, at all sorts of aspects of life and most of it is funny, if not particularly rewarding otherwise. My favourite slogan is like "Strike means life! Confusion is creative! Security is indigestion," but pleasant asides directly descended from Alice, like: "Some learn nuclear physics. Others learn the telephone directory. It depends which way your mind goes."

Bernice Rubens, last year's Booker Award winner, seems to be taking time off at well in

Sunday Best, nodding her way

agreedly enough through a

story one doesn't believe in

because it lacks a central mood,

a consistent (however light-headed) position. George Verrey Smith teaches in a comprehensive school, has been married, childlessly, for 17 years to Joy, and, for what he calls his "Sundays," wears her cast-off clothes. This is all very well until he becomes involved in murder, is forced to hide in his female persona, Emily Price, and is finally arrested for complicity in his own murder. The book is full of pluma ("her black hair hung in separate strands, and looked as if it had been combed, if at all, by a fork"), moments of wit and fantasy that keep it going, but the mood is never properly established, and you're never sure quite how realistically, fantastically, comical-tragical-farce-like, you're meant to take it.

argument and violence are no strangers in the green fields and tatty back streets of Ulster, as Prof. Rose demonstrates in an exhaustive but fascinating examination of the subject. Unfortunately those of us who have spent the past few weeks in that sad Province have seen things changing for the worse. Feelings have polarised alarmingly this summer and time for manoeuvre is running out. Appeals to the "silent majority" in Northern Ireland may already be pointless as it has mostly melted into tacit support of one side or the other. Members of Parliament are due to discuss the Ulster situation in a few days' time. If they all read Prof. Rose's findings first there might be a greater understanding of the real tragedy of deadly drama being played out over the barricades of Ulster.

The desperate situation in Ulster is pin-pointed by the answer to two questions posed in a public opinion survey whose results are printed in the book. Asked what term described them best—British, Irish or Ulster—some 70 per cent of the Catholic respondents replied Ulster. This compares with 71 per cent of the Protestants who thought of themselves as either British or Ulstermen. "Do you think it is true that Northern Ireland Catholics are treated unfairly?" was another question. The 74 per cent of Catholics who said "yes" was equally matched by 74 per cent of Protestants who said "no."

Perhaps the most awful fact to emerge from this work is the very depth of feeling in Northern Ireland throughout all the groups. The persistent hope that somewhere along the line politically passionate stone-throwers

translators, who bring him to us in admirable English yet somehow keep a kind of Germanness about its tone. Perfect anglicisation is not, after all, the object; through an English style as aesthetically right as possible, one should still be conscious of the breath, the spirit of the original language. This happens in Klingsor's Last Summer, that long-short stories that have beautifully summed the journies of their culture and across 50 years. The first, "A Child's heart," is a piercing tale about a boy of 11 who steals some candied figs from his father's room and suffers from every shade of guiltiness and resentment; the second, "Klein and Wagner," is about escape and obsession: escape from everyday life and domesticity (as Hesse had just escaped when he wrote it), obsession with violence, parallels. Sillitoe seems to be taking time off, in fact, to write

W.W.

# Benn

Benn Brothers Limited

The following are extracts from the statement of the Chairman, Mr. Glynvill Benn

The three most important events of the year were the acquisition of *Chemist & Druggist* and other journals last autumn, the move of nearly half the business to Lyon Tower, Colliers Wood, and the damaging postal stoppage. Bank interest charges increased rents and almost no profit from publishing in February and March due to the postal stoppage, greatly reduced the year's profits as compared with 1969/70 and earlier years.

In September shareholders were told that the new journals, *Chemist & Druggist Builders' Merchants Journal* and *Hardware Merchant* would not affect the financial year materially. In the event that forecast proved optimistic, The profit on the new journals was not sufficient to allow any reduction in the bank borrowing with which their purchase was financed.

Early in the firm's year Benn journals were published from Bouverie House and five other addresses in London. An opportunity of exchanging five outstations for four floors in one brand new modern office block South of the Thames came towards Christmas and was eagerly seized.

The change meant, however, that for some months rents had to be paid for empty offices, while removal expenses equipping and furnishing costs were heavy.

Postal troubles, unfortunately, are not over. The new rates which became effective at home on 15 February (less what may well be a temporary concession of 25%), and overseas immediately after the year ended on 1 July, are almost vindictive in the size of their increases. In one case, *Printing Trade Journal*, the rise in overseas postage is 173%.

Journals and directories too have been subjected to the pressures of inflationary cost increases, particularly from rises in printing and paper as well as postal costs. From November 1970 to August 1971 there have been three substantial wage increases in the printing industry and printers have adjusted their schedules of prices three times to cover their wage and other costs. The average increase in printing costs in this period has been around 31%.

The main source of group income is the money which businesses underwrite, try to advertise their goods and services in Benn journals and directories. The advertising representation has been strengthened and Benn's first office on the Continent has been opened in Hamburg. The fact that Group advertisement revenue now considerably exceeds two million pounds may suggest that advertisers in Benn publications are well content.

Ernest Benn books for schools continued to flourish and at exhibitions both in the United Kingdom and overseas Benn stands come in for a lot of attention and prides itself on the quality of its work. Ernest Benn's original work for *Hardy*, *W. H. Auden* and *W. H. Auden* undoubtedly had considerable influence in encouraging reading among the under-privileged.

The progress of the printing subsidiary company, The Press at Comberlands Limited, continued with profit more than double the previous year. In addition a substantial sum was invested in new plant.

The chairman and shareholders' debt of gratitude to all who work for Benns is larger than ever. After several years of steady progress, the 1970/71 financial result was a severe set-back for which no blame should be attached to the staff. They worked, if possible, better than ever and took disappointment in their stride. It may well be that the set-back will presently prove to have been the cost of creating a still firmer and broader base from which thanks to the Benn team of professionals, further progress will spring.

### Summary of Results

	Year to 30 June 1971	Year to 30 June 1970
Group Profit Before Tax	£200,426	£352,769
After Tax	£152,993	£193,451
Dividends (Gross)	£112,982	£112,982
Rate of Dividend	134%	134%

### U.K. ECONOMIC INDICATORS

	1971	1970
General Unemployment	Unit 000s	Unit 000s
Unfilled vacancies	786	724
Bank advances	179	198
Gold reserves	5,939	5,719
	£m.	£m.
1971	1970	
General Unemployment	Unit 000s	Unit 000s
Unfilled vacancies	786	724
Bank advances	179	198
Gold reserves	5,939	5,719
	£m.	£m.
1971	1970	
Basic materials and fuel prices	137.7	127.5
Wage rates	220.9	218.8
Retail prices	155.2	140.9
Retail sales val.	134.3	123.3
H.P. Debt	1,407	1,397
Terms of trade	108	102
Industrial output	125.6	122.3
	£m.	£m.
1971	1970	
Trade and Industry	1971	1970
Imports f.o.b.	701	707
Exports f.o.b.	769	721
Visible trade balance	£m.	£m.
Steel (w.kt. av.)	442.4	390.5
	000 tons	000 tons
1971	1970	
General Unemployment	Unit 000s	Unit 000s
Imports f.o.b.	137	130
Exports f.o.b.	153	152
Visible trade balance	£m.	£m.
Steel (w.kt. av.)	442.4	390.5
	000 tons	000 tons
1971	1970	
Hosiery	1963=100	143
Engin. and Elec.	1963=100	149
Orders on		



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOUTERS

## METALWORKING

### Diamonds solve hard problems

AS MORE sophisticated metals and alloys are brought into the wheels he sends in known in advance that details of wheel design and composition are as safe with the centre as in his own design shop. The staff at Shannon unit would not test grinding on a range of essential components for such machines. Some of the newer alloys being considered and applied are real nightmares for the machine shop and can only be handled economically on machines of outstanding performance equipped with the best available grinding surfaces.

A service of considerable importance in the development of the use of the more difficult materials is being provided free, by the Shannon Grinding Centre of the De Beers company to which any material can be sent or test grinding without its composition having to be declared. Confidentiality is complete and the only thing the company gets out of the work thus performed is the opportunity to show that diamond abrasives can carry out such composites as steel-mated carbide and some of the more complex titanium alloys which present severe problems in conventional operations.

The machine tool shown in the accompanying illustration is operating on a carbide steel slab. It is a Magerle unit during the development of which De Beers' diamond-grinding staff played a considerable design role. It provides maximum rigidity and stability during operation, together with such features as feed speeds as low as 0.4 inch per minute, with table speed infinitely variable between 1 and 0 feet per minute.

It can take both 12-inch and 16-inch wheels and is used in a cond aspect of the service, which is to test customers' diamond wheel products for specified operations.

Again, confidentiality is the secret of success, and the customer for the diamond grit carries out is for the company

itself, either through manufacture of super-hard tungsten carbide parts required for the industrial diamond operation, or the production complex which involves the preparation of a range of types of stones and grits derived from natural and synthetic materials and sometimes from both.

Preparation processes are planned and meticulously supervised, and the quality control side of the production operation is one of especial importance having regard to the value of the end-product. Some 13 per cent of the total labour force in the company's Industrial Diamond Division is engaged on work of this type. This is to some extent a result of experience several years ago when there was no kind of harmony between national standards—on

the sieving operation, on which new international specifications were thrashed out, was one which cost the quality control departments of the company more headaches than any other. Mesh tolerances were completely unreliable and it was not until the advent of electroformed sieves with very tightly defined aperture size that the company was happy with its batch size control operation.

A set of sieves costs nearly £2,000 and eight sets are in use so that the budget for the electroformed units alone is around £40,000 a year.

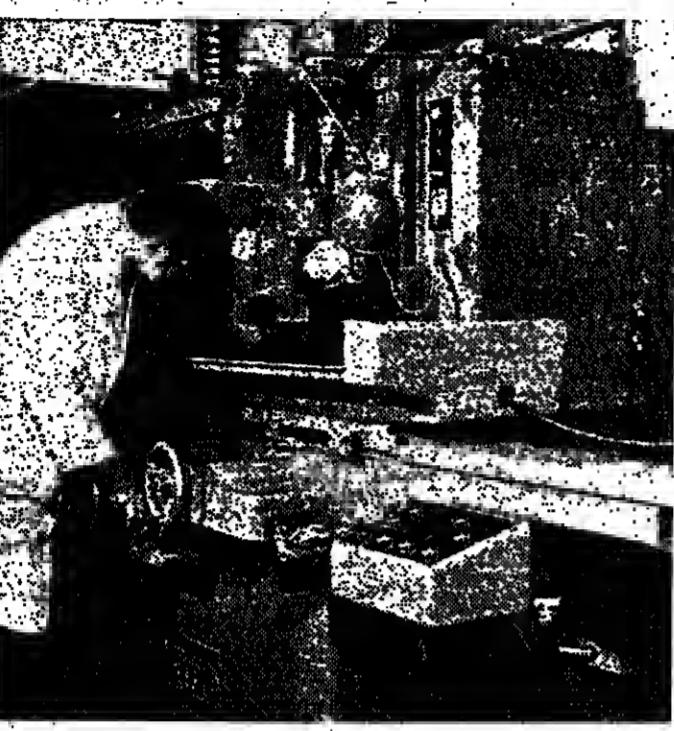
But to make sure that quality control is constant, De Beers laboratories at irregular intervals buy a complete range of products on the open market and carry out a painstaking analysis. Equipped with some of the finest instruments available, the cross-checking team can pinpoint any deviation from the rule and amend any part of the processing accordingly.

Underlying this close involvement with the consumer side of the industrial diamond operation is the production complex which involves the preparation of a range of types of stones and grits derived from natural and synthetic materials and sometimes from both.

Speaking for the software side, the second new joint managing director, Mr. John Ockenden, said that contrary to several competitors, he was actually recruiting staff to meet requirements imposed by a number of large contracts and had scored unexpected gains in operational research work.

A most encouraging feature of the second machine had become essential with the present emphasis on remote processing and time-sharing, he added.

The first unit was required to



## COMMUNICATIONS

### Radio speech clearer

A LINCOMPEX radio speech processing equipment specially designed for marine use has been on the market by STC of Corporation Road, Newport, Mon., the equipment replaces the

TM12 which had been offered for marine use although not specifically designed for the purpose. The main changes have been a reduction in volume of about 20 per cent and a complete re-styling of the cabinet which is now equipped with vibration dampers and has simplified controls and built-in instruments.

Known as the TM20, the equipment monitors and controls the level of audio input level and receives

control tone, and meter indication of receiver tuning. There is a built-in loudspeaker and provision for the operation of a remote loudspeaker or headphones.

The new version has been ordered by Cunard, ITT Mackay Marine are taking the British made equipments for exportation in the U.S.

The use of Lincomplex at the two ends of a radio link reduces noise and fading and is equivalent to an increase of transmitter power of 12 to 15 dB. Less time is wasted by speakers having to repeat what they have said, and the amount of time a circuit is down due to bad propagation conditions is far less.

### Safe field telephone

A FIELD telephone for use over private lines up to 15 miles in length and which is safe in hazardous atmospheres has been developed and put on the market by F. W. Reynolds of 168-170 Chiltern Drive, Berrylands, Surrey.

The handset instrument is completely self-contained, housing its own 5.6 volt battery of four mercury cells, a solid state calling oscillator and a transformer. A nylon moulded case is used and the weight of the telephone is 10 oz.

Known as the Safon Mark Two, it has been approved by H. M. Factory Inspectorate for use in division two areas.

The high internal resistance of the mercury cells means that fault current exceeding 50 mA collapses the battery voltage and makes the production of dangerous sparking impossible.

## CONTROL

### Acquiring turbine data

FIVE real-time on-line data acquisition systems are to be supplied to CEGB by Honeywell Information Systems under a contract worth £240,000. They will be used to control turbine and boiler procedures at the new oil-fired power station on the Isle of Grain, Kent. When completed the station will generate 3,300MW from five 680MW generating sets making it the largest single power station in the U.K.

The computer systems will be used initially to help in the commissioning of the station; thereafter each will be used to control regular turbine and boiler feedback startup procedures in addition to monitoring alarms and events, presenting the operator with relevant information on a visual display device.

Honeywell claims that the use of one data processing system per generating set has advantages over previous systems installed in power stations and based on

## PROCESSING

### Hydrogen atmosphere furnace

UNIQUE chemical and physical attributes of hydrogen have led to its adoption as a furnace atmosphere where specialised scale-free high-speed heating and cooling cycles are required.

In the Hydrogenic process furnace manufactured by Kepton, of Berkhamsted, Herts, hydrogen is used as a reducing gas to remove oxide surfaces, acting as a gaseous flux in furnace brazing but free from deleterious residue.

Because hydrogen has a high specific heat and thermal capacity, and unlike other gases is a thermal conductor, it is used under pressure in the furnace to maintain high convection currents at elevated temperatures when radiation and conduction are at their lowest.

The maker states that the Kepton furnace is the only one which uses these characteristics of hydrogen and is thus able to provide maximum heating rates of over 100 degrees C and even faster cooling rates—from 1200 to 300 degrees C in 90 seconds.

The furnace is vacuum tight and can be operated under vacuum, or semi-vacuum conditions with hydrogen, or pressurised with hydrogen up to 60 psi. For rapid cooling the hydrogen is pumped through a water-cooled heat exchanger.

The furnace can be programmed to cover pre-heating, soaking and quenching, and as there are no differential thermal conditions, distortion is minimal.

The laboratory model has heat zone dimensions of 9 inches diameter by 9 inches high, while the standard model is 24 inches by 15 inches.

## SAFETY

### Acquiring turbine data

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## SERVICES

### Optimistic program

FULL loading of its new 1106 computer by the first quarter of 1973 is predicted by Selcon's new joint managing director, Mr. Brian Elson. Despite the somewhat gloomy view several observers of the computer services market have been taking, it means he anticipates continued growth of the bureau operation of Selcon at a rate of 30 per cent. This derives from the fact that "fully loaded" for a machine like the 1106 represents business worth £34m. to the company, the present load being around the £1m. a year.

A second machine had become essential with the present emphasis on remote processing and time-sharing, he added.

The first unit was required to the extent of some 50 per cent of running time by the parent organisation, BP, and there was far more freedom to add to the second computer such ancillaries as a front-end machine from Digital.

## PRODUCTS

### Miniature suction device

POWERED by compressed air from a portable compressor or industrial line, the Pneucette is a miniature suction device intended for cleaning, manipulating, and sampling applications from Plab Materials, Great West Road, Brentford, Middlesex.

The device consists of a small cylindrical body 1 inch in diameter and 7½ inches long and has a nozzle that can be suited to any particular application.

Applications include instrument cleaning with no downtime losses, use as a holding and placement tool during instrument manufacture, and the removal of excess solder in electronics manufacture. The machine incorporates a versatile router stand with a foot pedal to lower the motor bed to the work. A precision depth stop and fine adjustments are provided. High speed (1,500/1,200 rpm and 24,000/18,000 rpm) continuously rated motors are available operating from a 200 or 300 Hz supply. Motors of 0.6 or 1.6 hp are fitted.

Multi-head machines can be supplied, together with frequency changers to alter 50 Hz mains frequency to 200 or 300 Hz. The range of accessories includes a set of guide pins and bushes for routing to templates, a vacuum clamping device for holding the workpiece, and KHE21 1DQ, has developed a cutters, borers, trimmers and range of polypropylene pumps groovers.

## ELECTRONICS

### Device evaluation service

A TECHNICAL evaluation service is available if they were to do it themselves.

Their first project will deal with Ovonic technology, and up-to-date appreciation of the latest developments in solid state technology has been made. Energy Conversion Devices started up by Mackintosh Consultants of Flemington Road, Glenrothes, Fife.

The aim will be to undertake the new service as an extension of its present activity, which mainly concerns technological surveys, market forecasts, new product planning and management consultancy assignments to a small fraction of what it would general.

### Inspection facility approved

THE Defence Quality Assurance Board of the Ministry of Defence has given a full certificate of approval to the quality assurance inspection facility at the Motorola Semiconductors plant, East Kilbride, Scotland.

Motorola says that this is of significant advantage to defence equipment manufacturers since all the company's devices covered by the certificate which pass the test and inspection procedure are automatically accepted as being of sufficiently high reliability and quality for use in defence contracts incorporating the conditions set out in form 6/49.

The certificate covers linear and digital bipolar integrated circuits, small signal transistors, RF power transistors, and rectifiers.

## Will your

### distribution capacity

## equal your

### increasing production?

There are signs that July's Mini-Budget is beginning to get the economy moving. Where production levels rise, distribution capacity must keep pace.

With new vehicle orders being cancelled and fleets being reduced, the country's total transport capacity has gone down.

It could still be going down when production is going up. That's going to produce a headache for all levels of management concerned with moving goods.

British Road Services Limited have an answer ready now:

#### CHARTER HIRE

This means vehicles hired for a year at a

time. Paid for on a time and mileage basis. Fuel and lubricants supplied if you want them; insurance, licensing, maintenance, tests. All services you would expect from the country's foremost distribution company.

Any one of the 150 BRSL branches will organise the job for you.

Sign an agreement now and the vehicles will be available immediately—or when you specify—even six months ahead if you so decide. And if you are a CHARTER HIRE customer you will get priority for more vehicles when the rush comes.

Choose 16 ton rigid, 24 ton tractors or 32 ton tractors and trailers to go with them.

They're all available now.

## British Road Services Limited



I would like to know more about BRSL Charter Hire. Please contact me.

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Address \_\_\_\_\_

Telephone \_\_\_\_\_

British Road Services Limited, Northway House, High Rd, Whetstone, London N20 8ND. Telephone: 01-446 1360.

## HOLLIS BROS. & E.S.A. LTD.

(Timber Importers, Sawmills, Flooring Contractors, Woodworkers, Manufacturers of School and Contract Furniture and Educational Equipment and Materials)

### SUBSTANTIALLY IMPROVED RESULTS

### MR. R. D. GUTHRIE FORECASTS CONTINUED GROWTH

The Sixtieth Annual General Meeting of Hollis Bros. and E.S.A. Limited was held yesterday at Estates House, 66, Grosvenor Street, London, E.C.2, Mr. R. D. Guthrie (Chairman) presiding.

The following are extracts from his Statement circulated with the Accounts for the year ended 31st March, 1971:

In December last year I told shareholders that your Board expected to report profits before taxation for the year to 31st March of not less than £500,000 and to recommend a final dividend of 5% making a total of 10% for the year. The Accounts now submitted to you show that both these aims have been attained.

The Group turnover of £17,065,000 is 24% above that of the previous year and is the highest since the merger of Hollis Bros. Limited and the Educational Supply Association Limited.

**Significant Changes**

The analysis of turnover shows that the proportions contributed by the main activities of the group in 1970-71 approximate closely to those of 1969-70. There have, however, been significant changes in the contributions made by these activities to the group profit. At £886,000 this is £241,000 above last year's figure and £90,000 above that for 1968-69.

In 1969-70 the manufacture of softwood, joinery, woodware, hardwood flooring and plastic components representing 17% of the group turnover, showed a loss of £37,300. In 1970-71 this division representing 16% of the group turnover showed a profit of £12,000.

In both years the merchanting and processing of softwood, hardwood and sheet materials represented 36% of the group turnover, the profit from this source in the year under review was higher by £84,000.

The proportion of group turnover represented by school, office and laboratory furniture, contract furnishing, partitions and doors, has risen from 35% to 38%; the increase in profit is £162,000, an increase of nearly 91%.

The manufacture and distribution of school stationery, teaching aids and educational toys and equipment in 1970-71 represented 10% of turnover as against 12% in the preceding year; the profit at £113,000 shows an increase of nearly 63%.

**Wide Range of Activities**

The figures set out in the Directors' Report show that over one-half of the group profit is derived from the third and fourth of the activities into which the group's operations can be divided. These are, school, office and laboratory furniture, contract furnishings, partitions and doors, and the manufacture and distribution of school stationery, teaching aids and educational toys and equipment. I think it desirable to draw the attention of shareholders to this point. For obvious reasons your company tends to be included in the Press and other publications under the general heading of "building" or "timber." While this sort of classification is convenient it does less than justice to the range of activities in which we are engaged and in which wood-based products are no longer predominant.

In my statement last year I outlined various measures which the Board had considered necessary and which were in the course of implementation at the time I made my statement. These included a radical re-organisation of the management structure and of the channels of communication inside the group, and a general re-examination of budgets and costings. The improved results now presented can, I think, be regarded as evidence that these measures were on the right lines and that the additional burdens which I imposed on the management

will be appreciated, some of our educational products at a Trade Fair in the United States. These created considerable interest and we hope to develop our export activities in this direction.

My statement would be incomplete without a reference to the European Economic Community. While this is not the complete for a review of every aspect of the issues involved, it is the opinion of your Directors that membership of the Community will provide us with opportunities, particularly in the educational and allied fields which we are well placed to develop.

The effects of the Chancellor's latest measures and their impact on your company still lie in the future and it would, in my view, be irresponsible for your Board to commit themselves at this stage to any precise forecast of the results for the current year; I can, however, tell shareholders that all the indications which are available at the present time point towards an improvement on last year's results rather than the reverse, and that, in the absence of unforeseen developments, we can look forward to results which will compare unfavourably with those now presented.

**Tributes**

Shareholders will, I am sure, realise that the improved results for 1970-71 could not have been achieved without the co-operation of the staff. I have already referred to the additional effort arising from the various steps taken during the last twelve months which have made heavy demands on all concerned. I wish to pay a special tribute to our Group Managing Director who in the course of the year has become Executive Chairman of E.S.A. Ltd. and is personally responsible for much of the progress which the group has made.

The report and accounts were adopted and the appointment of Mr. D. H. Barnett as a Director was duly confirmed.

The consolidated pre-tax profit for the year ended 31st March, 1971 was £1,072,882 (£886,582). An interim dividend of 2p per share has been paid and a final of 3p per share is proposed.

Last year I referred to the diversification of the company's activities that began with our acquisition of the Celab Brett group and Transmarcom n.v. Celab Brett specialises in the surveying and sub-panning of international trade, and Transmarcom n.v. provides forwarding and transportation services on the continent. Our policy of concentrating the company's resources in developing this field of activities has already yielded satisfactory results from internal growth. Profits before tax from this source for the year rose to £232,000, an increase of 60% as compared with the year to 31st December 1969.

The Limni mine operated successfully. Further drilling has confirmed reserves sufficient to enable production to continue at approximately the present rate for a further 8 years from 1st April 1971, which is two years more than was anticipated at the same time last year. A vigorous prospecting programme will be continued in the company's lease area and in other areas of Cyprus.

## ESPERANZA TRADE & TRANSPORT LIMITED

The Annual General Meeting was held on September 15 in London. The following are extracts from the statement of Mr. C. J. Busby:-

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## Migrant housing: "testing time in next ten years"

BY PHILIP RAWSTORNE

AN ALL-PARTY Commons Committee yesterday warned that race relations—at present "reasonably good"—could deteriorate unless housing conditions among large immigrant populations were rapidly improved.

In a report on its nine-month inquiry into immigrants' housing problems, the Select Committee on Race Relations says: "We

sense that the next 10 years, or so, will be the testing time."

Evidence to the Committee had suggested that the situation was causing increasing militancy among the younger members of the immigrant community and straining the tolerance of their white neighbours.

"The truth is that many of the things which most urgently need doing in the places we have seen would benefit indigenous and immigrant populations alike," says the Committee. Improved housing would remove some of the "deep causes of friction and tension."

The MPs who visited areas of London, Birmingham, Bedford, Bradford and Nottingham, complained of the lack of records and statistics. "We were hampered throughout our inquiry by our inability to get the facts,"

It is abundantly clear that the extent of the problem of immigrant housing is not known either to central government or to local authorities."

But, while recommending an urgent review of this policy, the

### Main recommendations

But the main recommendations of the Committee are aimed at improving conditions in the decaying centres of towns where, it says, a high proportion of immigrants will continue to live for some years.

Local authorities are urged to make a speedy appraisal of how far the housing needs of immigrants, in particular, may be met by a vigorous policy of urban renewal through the rehabilitation of older houses. And the Government is recommended to study the implications of a programme and to consider giving some financial help to it.

One virtue of a programme of urban renewal and an expansion of the work of housing associations is that the reduction of multi-occupation, says the Committee, "will be made responsible for their housing needs, it says."

It found little evidence of discrimination in the public sector of housing but almost all witnesses agreed that it occurred in the private sector. Building societies denied they practised it. Estate agents said that no reputable firm would let a property if it remained unoccupied. "It is a conviction . . . that it occurs both in house rental and purchase."

Immigrant and other organisations are urged by the Committee to report any incidents to the Race Relations Board. And the Government is recommended to tighten the laws against harassment.

Select Committee on Race Relations and Immigration, Report on Housing, Vol. 1 HMSO 55p; Vol. 3 (Evidence) £2.50; Vol. 3 (Evidence and Documents) £2.50.

## Warning of boiler blast risks in launderettes

BY JOHN HUNT

A WARNING of the danger of explosions in the hot water systems of launderettes is given in the latest annual report of Mr. Bryan Harvey, the Chief Inspector of Factories.

Following a number of these explosions the Factory Inspectorate issued a leaflet containing recommendations for greater safety in the hot water systems.

Despite this, further explosions have occurred, some having revealed serious defects in installations in the circumstances have

been found which may be dangerous to life.

Boilers had exploded because of overheating and in some cases electrical connections to safety controls had been incorrect or were omitted entirely. Safety valves had become faulty due to deposits from hard water.

Boilers had exploded because of overheating and in some cases electrical connections to safety controls had been incorrect or were omitted entirely. Safety valves had become faulty due to deposits from hard water.

Introducing the document, Mr. Harvey said that his department would continue to rely mainly on persuasion. But inspectors would lay "themselves on the line more firmly when they feel that this is justified."

He had told the inspectors to concentrate on the small number of concerns which try to string the local inspector along.

**Low standards**

"These are those few firms which have low standards of safety and hygiene and use every excuse in the book to avoid improving them to be added."

They would also have to keep a close watch on new technology to prevent the "great benefits for the many being purchased at the peril of the few."

In 1970 there were 556 fatalities at work, 93 fewer than in 1969.

Total industrial accidents at 304,555 were 17,795 lower than in the previous year.

The report stresses the danger from metal bolt hazard, particularly from cancer-producing chemicals. The effect of these chemicals remains latent for a considerable time before the disease becomes apparent.

"Any failure at the present time

to bring these risks under control can only therefore be regarded as a bitter harvest, not by us but by the next generation," the Chief Inspector says.

Annual Report of HM Chief Inspector of Factories, 1970, Cmd. 4733; SO. 50p.

FORECASTING that the research and development challenge facing the machine-tool industry will call for a solution on the basis of a co-operative approach, Professor Horst Opitz, head of the machine tool laboratory of the University of Aachen, West Germany, said here today that it would no longer be possible to carry out this task within one industrial organisation.

Production engineering in industry would soon have to undergo considerable changes, because, over the long term, it would be im-

possible to adapt existing production plant and equipment by conventional means.

A forecast for the year 2000 predicts a nine-fold

increase in turnover compared with 1970," said Prof. Opitz.

The necessary means are to con-

## Liverpool underwriters in London link-up

BY A Correspondent

BRUSSELS, Sept. 15. THE Liverpool Underwriters' Association has become an incorporated member of the Institute of London Underwriters, it was revealed here at the annual conference of the International Union of Marine Insurance.

The decision took effect in July, it is believed, but this is the first official news of it. Mr. A. Kunzler (Switzerland)—president of the union—said as a result of this change the LUA was no longer an independent member of the union.

Increasingly, over the years, Liverpool's once-powerful marine insurance market has swung to London. In latter years this has tended to reflect the changing shipping fortunes on Merseyside. The LUA had been in existence as a body for nearly 170 years.

The conference has been debating the question of pollution risks arising from oil tankers, where underwriters have two distinct factors to consider—the physical risk of inuring the hulls of the ships and liability cover.

**Pollution risk**

At a Press conference, Mr. Kunzler was asked if underwriters should refuse to insure tankers of over, say, 300,000 tons, so as to contain the pollution risk. He shrugged off this suggestion of any moral responsibility by stating that limitation of this nature was a matter for international regulations enforced by law.

Marine insurance markets, he went, would continue to cover whatever size of risk was proposed to them providing the capacity was available.

In reports presented to the 450 delegates and accredited underwriters, from 36 countries, attending the five-day conference, leading markets make it clear that there is to be no let-up in the tough line adopted with shipowners.

Mr. Henry Chester, chairman of Lloyd's Underwriters Association, has said that the marine insurance market is facing a capacity problem for the first time since before the last war, and underwriters are convinced that profitability must be restored to their accounts if a capacity crisis is to be averted.

**Clothing Board preparing grant scheme**

The Clothing and Allied Industries Training Board says in its annual report published to-day that, in its first full year of operation, its principal activities were concerned with the preparation of a solid foundation for future development.

These included a start towards an investigation of training needs, the preparation of a grant scheme for the requirements of this wide-ranging industry, and the development of simple administrative procedures capable of being operated by a minimum number of staff, both the board's and the industry's.

They included a start towards an investigation of training needs, the preparation of a grant scheme for the requirements of this wide-ranging industry, and the development of simple administrative procedures capable of being operated by a minimum number of staff, both the board's and the industry's.

They would also have to keep a close watch on new technology to prevent the "great benefits for the many being purchased at the peril of the few."

During the year some 27,000 employees were within scope of the board. A third were not employing staff and another 1,000 employees would not have been available.

Annual Report and Statement of Accounts of Clothing and Allied Industries Training Board, 1970, £1.50; Vol. 2, 1971, £0.50.

Report and Statement of Accounts for year ended March, 1971, Hairdressing and Allied Services Industry Training Board, SO. 12.5p.

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## LIBERAL PARTY IN CONFERENCE

## Militant Youth wing under fire

By RICHARD EVANS, LONDON CORRESPONDENT



SCARBOROUGH, Sept. 15.



## One topic

The serious division within the Liberal Party over the advocacy by the Young Liberals of direct-action politics was brought into the open during the first day of the party's annual assembly here. The president-elect of the party, Mr. Stephen Terrell, QC, was highly critical of some of the more militant activities supported by Young Liberals.

In addition, during the debate on the urban crisis and pollution, Mr. David Steel, a young, dynamic Liberal who is to go on from the action that would surely alienate the very support they were seeking.

**One topic**

Despite the attempt by Liberal leaders to focus attention on the debates rather than on the internal bickering, the relationship between the party and its Youth wing is providing the one topic of interest as far as the assembly.

Sadly, the conference itself has shown little sign of life and although the assembly chairman, Mr. Russell Johnston, MP, claims an attendance of 700, no more than half that number was present to-day.

In his presidential address, Mr. Terrell, who has produced a report for the party leaders, Mr. Jeremy Thorpe, recommending common membership for the senior and youth sections of the party, went "out of his way to attack the activities of the more militant Young Liberals."

"There are those who think that success can be achieved by publicly propounding a way-out policy which the Liberal Party does not approve," he said. "There are those who think that success can be achieved by demonstrating, damaging other people's property, and there are those who think that success can be achieved by gimmicky slogans more reminiscent of Socialism or anarchism than Liberalism."

"I say to those who think and act like that that they do not do themselves credit and certainly do not assist our party. Furthermore, I notice that such people after a brief spell of notorious publicity leave the party and go to join the end of one of the other two parties where they develop a suitable civility and are never heard of again."

Such people should realise that the vast majority of the members of our party have dedicated much of their time and energy in sustaining the true faith of Liberalism in this country and are not prepared to see the Liberal Party baulked from carrying out its duty to give our fellow countrymen the opportunity of Liberal representation at local and national level. But, that they should get out or join a party that has no aspirations at all or

Mr. Stephen Terrell

one which is not dedicated as we are to Liberalism."

Mr. Terrell argued that the decline of Britain both economically and in reputation over the past two and a half decades was almost entirely due to the disastrous way in which it had been governed.

"One half of our country ranged against the other in a polite, bloodless, continuous revolution which can only be ended by the majority of our fellow countrymen realising that politics on a class basis is ruinous and that our party is the only one which justifiably claims that people of all classes are sections of the community count."

In the debate on the urban crisis, Mr. Steel, MP for Roxburgh, Selkirk and Peebles, said he was in favour of direct action of the right sort—for instance, the returning of non-returnable bottles to the manufacturers who issued them.

## Alienate support

"But please let us avoid tactics which are designed purely for a headline or a photograph and which will annoy and alienate the very support we are seeking. Potatoes stuffed up exhaust pipes have been suggested. I know what I would like to do with the potato anyone stuffs up my exhaust pipe and I do not believe this is the right way to mobilise enthusiasm for our campaign," he added.

Mr. Steel urged the Liberal Party to lead the campaign for the protection and conservation of

## Local government in danger

There was stern opposition by the assembly to the Government's proposals for local government reform.

An overwhelming vote was taken for a more democratic and more financially self-supporting local government system, devised by local neighbourhood councils supported by their local authorities. Delegates also favoured a move for a single transferable vote in local elections.

The leader of Liverpool City Liberals, Mr. Cyril Carr, said the basis of democracy in Britain—local government—had been steadily eroded.

Tragically, the Government's proposals spelled the end of true regional government.

"The basis of democracy will be destroyed if it is not possible or true local and regional inter-

## HOME CONTRACTS

## RB 199 development work worth £3.9m. for Dowty

Dowty Fuel Systems has been awarded a 60 per cent share in a £6.5m. development contract by BAE Systems for the mid-1970s for the RB 199 engines which will power the Panavia 200 wing-wing multi-role combat aircraft. The go-ahead for prototype production of the aircraft was recently announced. Joseph Lucas Industries and Micro Techniques are the other companies involved in the development programme. Mr. M. E. Layton, Dowty Fuel Systems managing director, believes that this contract could lead to "the largest production order the company has ever had."

David Charles has won three contracts together worth £52.9m. Work has commenced on a £95,000 residential project for the Bedford Urban District Council at the same, Finsbury, for G. G. Jones, costing £150,000. It is to be completed shortly; and at Sulham.

**LONG RANGE WEATHER FORECAST**

## Warm to mid-October

THE WEATHER for the next more frequent than in recent 0 days will be warmer than in recent years near industrial areas. The mean temperature over the period is likely to be above the seasonal average everywhere.

During the first week, beginning to-day, rather unsettled weather is likely in many parts of the UK. It will be dry, Northern Ireland, Wales, rainless over Wales and most of England.

Over the 30-day period as a whole a good deal of dry weather is expected in all areas, with one yesterday, dry, anti-cyclonic or two short wet spells. Over England and Wales the wet weather from mid-August until the end of this month or later, mean temperature was above

Morning fog may be rather average.

## Bingo is still big business

Ken Gofton looks at Ladbrokes' £1.3m. bid for Arbiter and Weston, the bingo chain operator



Mr. Cyril Stein, chairman of Ladbrokes Group

to success, Rank and Mecca are agreed, is the personality of the manager. A top-flight manager at a big hall is likely to earn over £3,000, and have a share in the profits of his club.

## The crowds

The size of the club must also have a bearing on profits, providing the crowds can be drawn in—and when the caller says "Eyes down for a full house" be may not mean what the paying customers think he means. The Rank Organisation has just opened one new club in Sheffield. We're frankly interested in the big clubs."

And Mecca's commitment to the large hall can be seen clearly in the company's claim that it holds only 4 per cent of the industry's licence, but accounts for 15 per cent of the Government's bingo levy. Whatever bingo may be to-day, it seems a long way removed from betting shops.

For a long time, Rank and Mecca

A SNIPPET of news which perhaps failed to make the headlines in July was that 400 lucky bingo prizewinners were baving a trip to New York. Two hundred went out in the QE2, playing bingo all the way across the Atlantic; they had two days among the skyscrapers and then flew back to the U.S. by charter jet. The other 200 flew out and came back the leisurely way. All were winners of a national bingo competition organised by Mecca.

highly fragmented industry, and represents a way in to a field which some, at least, have found profit.

Star Associated Holdings of Leeds is believed to be the industry leader in terms of outlets, with 147 bingo clubs, although these are probably smaller in size, on average, than the 79 operated by Mecca and the 48 of Rank. Essoldo comes next with about 37 clubs.

These figures look good. Mr. Cyril Stein, chairman of the Ladbrokes Group, thinks so anyway, and he believes that the Arbiter and Weston results, which have not sparkled quite so brightly, leave room for improvement.

A and W made a pretax profit of £330,000 on a turnover of £1.9m. in 1970.

Mr. Stein sees some similarities between bingo and betting shops, in particular the strong cash flow and the common feature of repetitive, small stakes.

"People will come in every day to spend, literally, up to about 50p." He believes also that bingo lends itself to the management structure of Ladbrokes—it operates ten regional divisions. The 30 A and W clubs, if the club is successful, will form the basis of a much larger chain, one suspects.

These last few days of the social activity. There is no comparison now. Both are a matter of public relations—you are selling the atmosphere of your club, and you have to have a background of stunts and special attractions."

This is achieved very largely by the Rank Organisation.

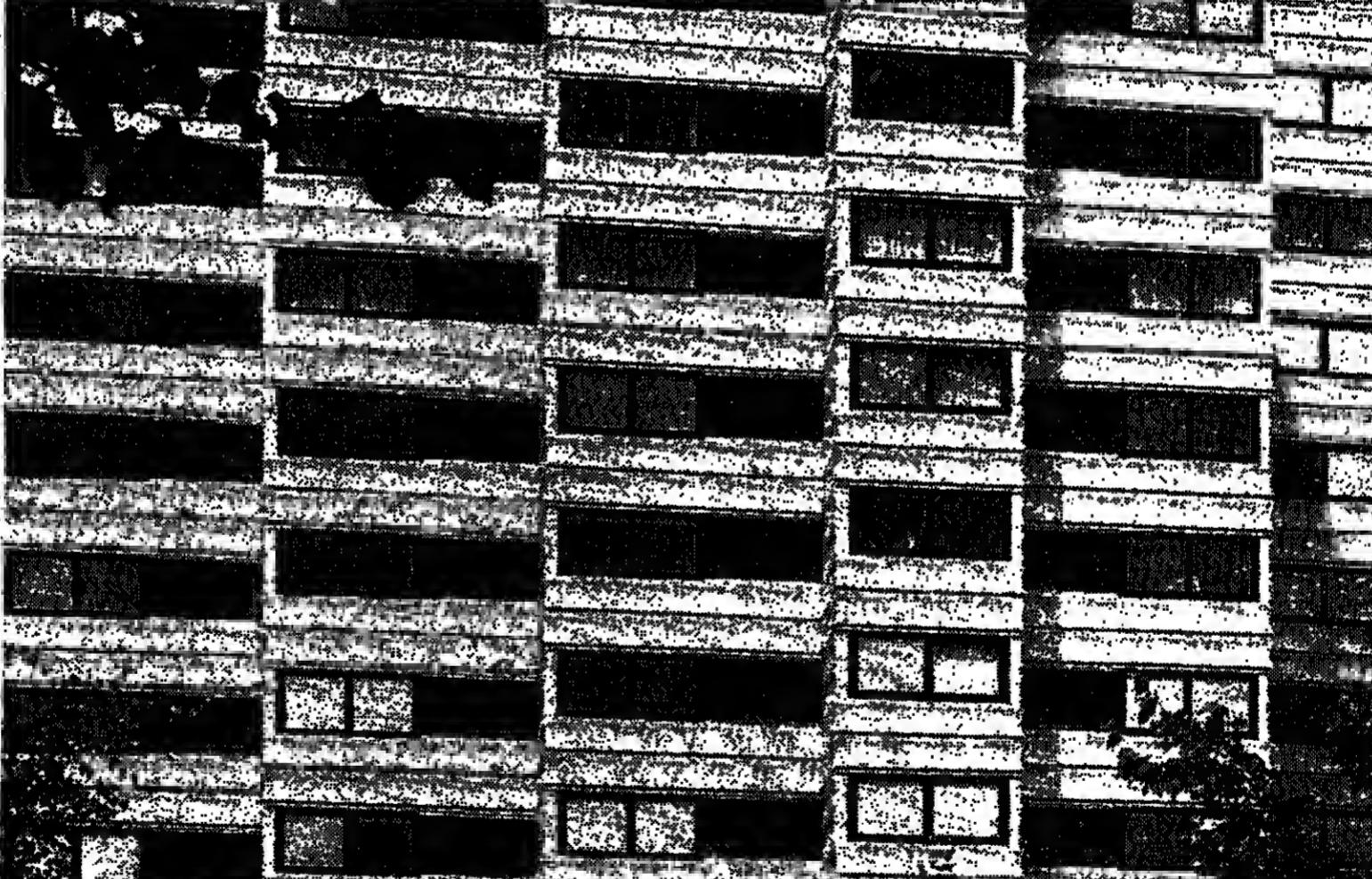
Rank has a national strength to pull in the crowds with the lure of big prizes. All the balls were linked together for one big game of bingo, and the prizes could be as high as £10,000 to £20,000. The top limit now is put at 300m.

Industry profit figures are impossible to gauge. By law, all of the stakes, less the 2 per cent Government levy, are paid back to the players, and the club operators have to make their profits on admission charges, refreshments—there is almost always a bar as well as tea, ice cream and snacks—and, very important, participation fees for "interval games."

However, Mecca (Grand Metro-

# Hoechst

## keeps thinking ahead



### Hoechst research builds for the future

The world's population grows bigger every day. More babies are born. More people live longer. Standards of living are rising. This means more and better houses. More and better hospitals, schools, offices and buildings of every kind. And improved systems from which to build them.

Hoechst research has provided Hostalit Z, a high-impact PVC system for external cladding and window systems. They look attractive and do not require maintenance; they cannot break, chip, rust or corrode even in sub-zero temperatures or corrosive industrial and coastal atmospheres. Hoechst research has provided Mowilith, the material with a thousand uses, for paints, adhesives, cements. And it has provided Trevira, high tenacity, the Hoechst polyester fabric which has added a new dimension to architecture and building construction.

### Ahead through systems thinking

Plastics for no-maintenance building systems in a busy, modern world, short of time and conscious of cost. Raw materials for paints to brighten and protect the modern home. Trevira high tenacity fabric to break through architectural frontiers—the result of Hoechst know-how and experience in many fields: In the development of a wide range of plastics; in the formulation of suitable pigments; in synthetic resins, fibres and, through its subsidiaries Friedrich Uhde GmbH, in constructional techniques. Systems thinking is the Hoechst strategy. Research, development and product experience in many areas are concentrated on the

solution of specific problems. Interdisciplinary thinking, systems analysis and systems technique to bring success.

To keep thinking ahead—to solve the problems of today and tomorrow—Hoechst employs more than 10,300 people in research and development with a research investment this year of more than £60 million.

### Hoechst in Britain

Hoechst UK Ltd is an independent company within the international Hoechst group. Its British staff know their country, its problems, its people; and they know where Hoechst products can inject into Britain's economy the experience gained by the parent company during more than a century in chemistry. In pharmaceuticals, for example, where Lasix—the modern diuretic—has revolutionised therapy. In the textile industry, where Trevira polyester fibre has brought an entirely new concept to fashion. And where membrane structures from Trevira high tenacity fabric have at long last rendered outdoor events independent of the weather. Or in dyestuffs where experiments are proceeding to make the grass look greener in football stadiums and other sports arenas. Whether your problems are in plastics or paint raw materials, in dyestuffs or pigments, in fibres or in pharmaceuticals, in agro-chemicals or films, Hoechst UK can help you promptly and efficiently.



**HOECHST**

Hoechst UK Ltd  
Hoechst House, Salisbury Road  
Hounslow, Middlesex  
01-570 7712

# Zambian Anglo American Limited

INCORPORATED IN BERMUDA

## STATEMENT BY THE PRESIDENT MR. H. F. OPPENHEIMER

In last year's statement it was announced that Zamango's policy would be to maintain and, where possible, increase its Zambian investments but also to seek new business opportunities throughout the world in which to invest the capital funds released from Zambia following the acquisition by the Zambian Government of a 51 per cent interest in Zamango's major assets, the Zambian copper mines. It is pleasing to report now that our first full year since re-incorporation in Bermuda has seen considerable progress towards these aims. Zamango has taken advantage of the substantial flow of funds from the Zambian Copper Investments Limited (ZCI) loan stocks redemption payments and the possibilities of operation from Bermuda to make investment in Australia and the United States where the long-term prospects for growth are favourable. At the same time our Zambian copper mining interests have targets for increased production. Whilst these may be difficult to achieve by 1974, as planned, there is no reason to doubt that the targets are, in themselves, capable of fulfilment.

### PROFITS

After receiving dividends of £9 794 000 and interest and sundry income of £9 424 000, Zamango's consolidated net profit after tax for the period ended 30th June, 1971 was £13 954 000. This is £1 971 000 less than the previous year's profits, which of course included special terminal dividends from Rhokana Corporation Limited and Nchanga Consolidated Copper Mines (1937) Limited, the high level of which was primarily attributable to increased copper production and high selling prices.

Copper prices have since fallen substantially and this, together with the Mufulira accident to which reference is made below, caused a reduction in dividends from Nchanga Consolidated Copper Mines Limited (NCCM) and Roan Consolidated Mines Limited (RCM) which led, in turn, to ZCI paying lower dividends in its March and June 1971 quarters.

The Company paid an interim dividend of 25p and, in line with our declared intention of passing on to shareholders the bulk of Zamango's income, a final dividend of 15p has been declared. These dividends absorb £12 667 000 and leave, after transfers to capital and general reserve, an amount of £1 035 000 which, together with the unappropriated profit from the previous year less the special interim dividend of 12½p, makes the unappropriated profit at 30th June, 1971 £4 308 000.

Shareholders will remember that, with effect from 1st January, 1970, the Zambian copper mining operations of the Anglo American Corporation Group were transferred to NCCM and those of the Roan Selection Trust Group were transferred to RCM, to facilitate the acquisition by the Zambian Government of a 51 per cent interest in each company. Zamango's resulting interest, under this re-organisation are held through ZCI which holds 49 per cent of the issued equity capital of NCCM and 12.25 per cent of RCM. As explained in the director's report, Zamango now holds 49.98 per cent of ZCI which, like our company, is Bermudian-registered.

### COPPER MINING

In the annual report and accounts of ZCI, which gives details of NCCM and RCM production and financial results, the past year was marked by a serious accident at RCM's Mufulira mine, where a massive underground mud-rush caused a tragic loss of life and a total production setback. It was a considerable achievement that the mine recommenced production within two months. While it is currently operating at about 40 per cent of the planned production rate prior to the accident, every effort is being made to maximise production from the other divisions of RCM.

NCCM has set itself the target of increasing its copper production by approximately 100 000 tonnes to 500 000 tonnes by 1974. RCM, likewise, is aiming to increase its production to 400 000 tonnes. Although there may be problems of financing because of the difficulty of securing engineering capacity and the effect of international inflation on construction costs, these production targets remain feasible.

Together with dividends from NCCM and RCM of £12 849 000, ZCI's profit after tax for the year ended 30th June, 1971, its first full year of operations, was £13 979 000. In accordance with its declared policy, ZCI paid out virtually all of its profits including those unappropriated from the previous transitional period and, from total dividends of £18 414 000, Zamango received £9 232 000.

### ZAMBIAN INDUSTRY

Members will recall that in my last statement I explained the establishment of Zamango Industrial Corporation Limited (Zanic), which is our vehicle for investment in the agricultural and industrial sectors in Zambia. Zanic has had a good maiden year with dividend income totalling K571 000, of which Zambia Breweries contributed K441 000. Zanic's operating profit was K896 000 which, together with estimated income tax recoverable of K382 000, enabled Zanic to pay a dividend to Zamango of K900 000 (£525 000).

Zanic is suffering at present from a critical shortage of a number of basic food requirements, and considerable imports have been necessary to meet national demand. Zanic has therefore launched a

large mixed farming operation, which will cost an estimated K4 million and will eventually produce a substantial proportion of Zambia's total output of maize, beef and milk. This capital expenditure is being financed by loan facilities from Zamango. This is the largest private investment ever to be made in agriculture in Zambia, and I am pleased that it has been possible for us to participate in this vital area of national growth. The saving to Zambia in foreign exchange as a result of the scheme is estimated at K30 million over a ten-year period.

### AUSTRALIA

I would now like to report on the progress made in pursuing our policy of diversification, to which reference has been made. An opportunity to become involved in a major new undertaking arose following the decision by the Anglo American Corporation and Charter Consolidated Groups to expand their activities in Australia, through the formation of a new company Australian Anglo American Limited, with a capital of about £23.3 million.

Zamango was offered and has accepted an equity interest in the new company of 30 per cent at a cost of approximately £3.3m. It is intended at an appropriate stage to invite the Australian public to subscribe for a further 10 per cent.

Since its formation Australian Anglo American has continued with the extensive prospecting programme and other activities previously conducted by the Anglo American and Charter Consolidated Groups. To date no economically viable deposits have been discovered, but several of the current prospecting ventures in which the company is participating show promise. In addition, exploratory discussions have been held with Poseidon Limited and Australian Anglo American has made a bridging loan until 30th November 1971 of A\$10.5m. (£4.9m) available to that company.

Zamango also invested US\$7.7m to acquire from an associated company an interest in Engelhard Hanovia Inc., in which 70 per cent of the issued common share capital is held by Anglo American Corporation and associates. A major re-organisation of Engelhard Hanovia to put that company into a financial position where it can take advantage of suitable new business opportunities has almost been completed.

### ENGELHARD HANOVIA

Engelhard Hanovia's major investment is a 44 per cent holding of the common stock of Engelhard Minerals and Chemicals Corporation (EMC). The principal activities of EMC are the refining, fabricating and marketing of precious metals; the marketing of ferrous and non-ferrous ores, metals and minerals; and the mining, processing and distribution of non-metallic minerals.

EMC has for some years conducted research into the development of platinum catalytic systems for use in automotive pollution control. It was therefore very encouraging when the Ford Motor Company announced in June 1971 its decision to use EMC's PtX platinum catalytic converter on its vehicles to be sold in California in 1974, when emission controls standards become effective. EMC has been further advised that it is Ford's intention to negotiate an agreement with Engelhard for the supply of its converter devices to cover all the vehicles to be sold by it in 1975 when U.S. federal standards will have to be met throughout the United States.

Earnings per share on a fully diluted basis for the six months ended 30th June 1971 declined to US\$14.0 million, equal to 46 cents per share, as compared with 55 cents per share for the first half of 1970. This reflected both the general decrease in the level of economic activity in the United States and the strike earlier in the year at the Engelhard Industries division.

### FUTURE PROSPECTS

We look forward to the development of these new investment interests, and we shall take advantage of other opportunities of suitable new business. Despite this diversification, however, our Company will continue to rely heavily on income from ZCI for some time to come, and the continuing profitability of the Zambian copper mining industry is therefore of great importance to us. It is particularly gratifying that the first year of our group's partnership with the Zambian Government in the operations of NCCM has been very successful, with copper production equal to the highest ever achieved and costs slightly higher than in the previous year.

At the present there are major uncertainties as to the future of the international monetary system, and, consequently, the further development of world trade. However there is reason for confidence that in the long term the demand for the products of a diversified mining organisation must grow, and we shall plan the development of our Company accordingly.

Copies of this statement and the report and accounts are obtainable from the London office of the company at 40 Holborn Viaduct EC1P 1AJ or from the office of the United Kingdom transfer secretaries, Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.



Dfls 45,000,000

## REPUBLIC OF SOUTH AFRICA

7½% bearer Notes 1971 due 1975/78

Amsterdam-Rotterdam Bank N.V.  
Algemeene Bank Nederland N.V.  
Bank Mees & Hope NV  
Pierson, Heldring & Pierson

Banque de Paris et des Pays-Bas

September 16, 1971.

## GROUP INVESTORS LIMITED

Extracts from the Directors' Report and Statement of Accounts for the year ended 30th June, 1971

Year ended 30th June	1967	1968	1969	1970	1971
Revenue available for Ordinary Share Capital	£79,865	£98,600	£82,304	£99,329	£98,231
Ordinary Dividend	£86,309	£86,309	£85,294	£85,294	£85,294
25p Ordinary Shares	4,061,600	4,061,600	5,686,240	5,686,240	5,686,240
Net Asset Value per 25p Ordinary Share	40.4p	63.3p	55.0p	47.5p	45.4p
Capital Gains Tax Certificates*	—	2.381p	5.417p	—	—

\*Adjusted for 4 for 10 scrip issue in September, 1968.

## MODERNA

MODERNA LIMITED

Mr. G. Meredith, the Chairman, reports on 1971.

The Moderna Continental type Quilt introduced last year, was highlighted as "good value for money" and has made a useful contribution to profits.

As to the current year, all activities during the first quarter have shown increases over a similar period last year, in particular, Export orders for the quarter are in excess of the whole of last year. The overall trading outlook is therefore extremely promising.

Summary of Results for the year.

Turnover ..... £1,549,010 £1,691,413

Profit before Tax ..... £27,314 £52,689

Dividend (proposed) ..... 10% (12%)

Copies of the Report and Accounts may be obtained from the Secretary, Moderna Mills, Mytholmroyd, Halifax, Yorkshire.

## Air Canada option on further 9 TriStars

BY MICHAEL HANIF, LABOUR CORRESPONDENT

AIR CANADA, in confirming its order for 10 Lockheed TriStar airliners with Rolls-Royce RB-211 engines, has also taken an option on a further nine aircraft, which have been operating in the industry for the past 50 years.

Officials of the Engineering Employers' Federation admitted last night that they could not foresee whether this step-by-step unionisation would mean more strikes. But it was clear, they said, that it would be more difficult for employers and workers to settle disputes when deprived of any formal arrangements for doing so, except under the new industrial relations legislation.

The Air Canada option will please Air Holdings of the U.K., which had ordered 50 aircraft and which also holds the franchise for all TriStar aircraft outside the U.S. The Air Canada aircraft will all come out of this 50, so that if Air Canada eventually converts its option into a firm order, Air Holdings will have reduced its own commitment by a further nine aircraft.

## Unions Act registration explained

By Our Labour Staff

THE BENEFITS, obligations and procedure of registration under Industrial Relations Act are set out in a leaflet entitled "Registration Explained," published yesterday by the Department of Employment.

Written in general terms, the leaflet is available free of charge from the Office of the Chief Registrar, 215, Euston Road, NW1 2SU (from October 1) or from any employment exchange.

The Act is also the subject of two video tape television films produced by the Engineering Employers' Federation. The Act in its members and of a booklet entitled "An Outline of the Industrial Relations Act," published by Fleeman Cooper for 25p.

In the September issue of Business Administration, an article claims that the Act will mean a chance for trade unions to double their membership among the 11m non-unionised workers in Britain's small companies.

## 400 walk out over Perkins' redundancies

By Our Labour Staff

NEARLY 400 draughtsmen and technicians at the Perkins diesel engine plant, Peterborough, went on strike yesterday after deciding to stay out until the management reinstates three of their colleagues who have been made redundant. But the company announced last night that the draughtsmen had agreed to resume normal working to-day pending talks with management at a meeting tomorrow in London.

Zanic, the company stated that the redundancy notices were issued because "there was no work available for the men concerned." The dispute had not interrupted production at the plant, it added.

Mr. Don Edwards, CSEU district secretary, said to-day that the Perkins' district committee had still to consider the idea of a unified wages policy.

"The other unions are agreeable to investigate the feasibility of joint wages negotiations, and I think the boilermakers will also be willing to see what it means," he went on. "After all, they will be entering into the discussions without commitment."

### Meeting sought

The CSEU district committee's aim in seeking a common wages policy is to avoid a repetition in future of the lengthy wage claims from various unions which have caused strikes and other upsets in Tyne yards this year. Mr. Edwards hopes soon to

## Labour snags face engineering as unions end disputes deal

BY MICHAEL HANIF, LABOUR CORRESPONDENT

ENGINEERING companies could face formidable industrial relations problems from the end of this year with a decision yesterday by union leaders to end the arrangements for avoiding and settling labour disputes which have been operating in the industry for the past 50 years.

In practice, this is unlikely to happen because individual companies are not likely to be ready to accept the unions' terms. The Federation is nationally. But this is not to say that existing domestic arrangements will not continue.

The main effect of ending the agreement will be to remove the external stages of the procedure, under which the Federation and its local associations and local and national union officials are brought in to try to settle disputes.

Last year out of the many thousands of cases dealt with under the disputes procedure just over 5,000 remained unresolved and went to a works conference (the first external stage). Of those only about 1,500 went through to the final stage, a formal conference in York, 90 per cent of the references which went to York ended in a failure to agree. Of all the cases handled in the procedure only 15 per cent ended with industrial action being taken.

The employers' proposals for a new agreement included a streamlined grievance procedure, a formal national industrial relations council for the industry, guidelines on domestic procedural arrangements with a greater emphasis on the role of works committees and detailed arrangements covering the rights and responsibilities of shop stewards and convenors.

The main stumbling block to agreement has been a fundamental difference between the two sides over the definition of status quo, the extent to which unions have a right—or the employers are bound—to defer the implementation of certain managerial decisions until either agreement is reached or the negotiating procedure has been exhausted.

The employers' claim that the present arrangements, which they had proposed to extend, are already more advanced than those on an unofficial strike at Tyne Docks for the last nine days are demanding a payment of £20 from Port of Tyne Authority.

Mr. Alan Young, their unbranch chairman, confirmed yesterday that the men were seeking compensation for loss of earnings. "This strike is due to the Authority breaking an agreement and we are claiming wages time," he declared.

Mr. Young stressed that the men were on strike over the declining priorities to be given to shipping under a new cargo handling agreement. "The priorities are unchanged," he said.

No talks have been held at the port of Tyne since the strike, the last meeting of the CSEU district committee, which had been arranged to apply such a policy. The men had hoped to begin talks with local employers but the employers' association instructed to anchor for the time being in West Bay, 30 miles south of the port of Tyne, to await developments.

Dockers' delegates and port officials are meeting again tomorrow.

Mr. Edwards hopes soon to

## Good response to Tyne joint wage talks plan

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 15. THE 120 dockers who have been on an unofficial strike at Tyne Docks for the last nine days are demanding a payment of £20 from Port of Tyne Authority.

Mr. Alan Young, their unbranch chairman, confirmed yesterday that the men were seeking compensation for loss of earnings. "This strike is due to the Authority breaking an agreement and we are claiming wages time," he declared.

Mr. Young stressed that the men were on strike over the declining priorities to be given to shipping under a new cargo handling agreement. "The priorities are unchanged," he said.

# PLESSEY in 1971

## Chairman's Review

مكتبة الأعلى

...The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term...

Dock strike  
claiming says Sir John Clark, Chairman of The Plessey Company Limited, in his Annual Review  
lost wages to be circulated to Shareholders with the Annual Report and Accounts for 1971.

The Plessey Company in the year under review has taken further steps towards structuring its business so that it can participate better in the major markets of the world, notably the United States of America and Europe.

We have substantially improved our major US acquisition by both investment and re-organisation; we have built into it additional products so that today Plessey in North America covers a wide and growing range of the parent company's products and is integrated into its management systems, financial control and technological development. Some of the newly introduced products have involved investment which will require time to mature; such as connectors, memories, telecommunications, oceanography and aids to the future protection of the environment. We have had some trading disappointments in the US, but are confident that we were right to expand operations in the largest market in the world for our types of product. We continue to build in Europe the path we intend to follow in anticipation of Britain's entry into the Common Market and to this I have acquired new manufacturing interests in electronic components; further established ourselves in computer memory supply; strengthened our already well-established position in Portugal and developed in Italy and Malta. We have invested substantially to prove our marketing status and will now be able to promote more fully many of our UK products. We have also given renewed attention to our steadily developing marketing position in the Middle East.

Both Plessey Australia and Plessey South Africa are building for future in an efficient and promising manner and have earned good reputations as major assets within their respective industrial societies. Similarly our Brazilian company has made great strides forward in the past year and will be a useful springboard to the South American market.

As shareholders have come to know, Plessey's business is in the advanced technology of communications and, to the extent that it is in the Public Sector, subject to a degree of international, political and economic influences. We have therefore to be world-wide in our operations, constantly seeking ways and means of improving our competitive position. We cannot stand behind the white cliffs of Dover and expect the market to come to us.

We are having to deal with the effects of reduced government demand for defence equipment combined with changes in public procurement policies. We are giving increased attention to contract editions. Remuneration and incentives are again under review in order to ensure that the Plessey management, down to levels where individual decisions can impact on profit, is given full encouragement and support. Some further relaxation by HMG in the field of direct taxation would be of great benefit to industry in these respects.

### Management Re-organisation

The year has been notable for the completion of a major management re-organisation. In order to achieve the fullest concentration on product exploitation our former "Groups" have been replaced by businesses, nearly all of them smaller and centred in the main market/technology areas; each "Business" is under a fully responsible general manager. As a result the lines of communication between top management and those responsible for the business units are clearer and there is a new and continuous involvement by both sides in policy and strategy. There will be some consequent savings in administration costs. The new system is already in operation and I have been pleased by the way in which our executives have accepted this large-scale change.

Financial

The overall financial results for the year under review are disappointing. The major adverse impact on our profits has come from the US because of the continuation of their depressed industrial conditions. In addition to losses from our new acquisition profits from original US business were substantially reduced and we incurred set-up costs for the new products' introduction I have already mentioned. Depressed conditions developed during the year in the United Kingdom and Europe. Order intake was reduced and we faced

the now well understood phenomenon of cost inflation on an unprecedented scale. The effect was to reduce the margins on both home and export sales.

There have been labour stoppages in some of our major factories which have made planned financial results extremely difficult of achievement.

One of the great strengths of your Company, however, lies in its ability to absorb these set-backs and their costs and yet maintain a strong financial position. A net adverse cash movement on operations reflects a low rate of investment in additional working capital, which means that even in this difficult year there has been a marginal improvement in the working capital ratio.

Our liquidity position remains strong; at the year end in the United Kingdom we held reasonable cash balances and substantial, unused bank overdraft facilities. The \$25 million Eurodollar loan raised earlier in the year has provided the necessary funds for projected overseas expansion, as well as enabling us to convert some of our short-term borrowing into long-term loan capital. The overall position is thus that we have sufficient in-house cash and facilities to carry out all planned programmes of development and expansion. We continue to pursue our objective of being self financing while at the same time maintaining a reasonable return to shareholders.

### Industrial Relations

In industrial relations it remains our firm policy to maintain close liaison with trade unions at local and national levels. These relations are good and increasingly well established even though, as I have said earlier in this review, there has been some effect on output by local strikes and withdrawal of labour. In some parts of the business order books shortened making redundancies regrettably necessary. Nowhere was the order fall-off more drastic than in our enlarged Numerical Controls company where a 50% decline in UK business and 30% overseas forced the closure of the recently acquired Argyll Works in Scotland. This was a harsh decision for us to have to take and—I recognise—a grievous blow to Scottish people at a time when their hopes of other work are small. It is always difficult to reconcile commercial realism with human needs. The failure of a well intentioned plan to take a developing activity to Scotland is keenly felt by the management of the Company. This and the other industrial matters I have mentioned have made it a difficult year for some of our employees. We continue to rely on the contributions and loyalties of many thousands of people spread across the countries of the world and I would like to record our thanks to them.

### New Board Member

During the year we welcomed to membership of the Board Sir Charles Elworthy who, with his long and distinguished career, will bring a real contribution to the problems and policies the Board will need to resolve.

Although we thanked Lord Harding at the last Annual Meeting for his years as our Chairman it is appropriate that our appreciation should be recorded in this review of the Company's official year.

### The Trend

As to the future, we now have an enlarged equity base at a time when world conditions are not improving as rapidly as we would wish; there are, therefore, some big tasks ahead of us. The Company's financial position is strong and its abilities in every sense are growing stronger; as I have shown, what we have done to date is to make the Company not only larger but potentially more profitable; this will be in the longer rather than the short term.

As to the short term, the first half of the financial year is unlikely to show any improvement, but I believe we can look more confidently at the second half. In the United States we anticipate a slow but progressive economic and industrial improvement. Here in the UK results from the Government's substantial consumer tax changes and other aids to industry may not show themselves with full impact until 1972.

### Fourth quarter and full year results

#### Financial year 1970-71

The Plessey Company's consolidated results (excluding those for Alloys Unlimited, Inc.) for the fourth quarter to June 30 1971 and for the year are as follows (with the previous year's results and the equivalent quarter by way of comparison):

	3 Months to June 30 1971	3 Months to June 30 1970	Year to June 30 1971	Year to June 30 1970
Turnover	65,964	60,900	230,464	207,836
Profit on Trading	7,792	9,335	31,463	31,878
Depreciation	(1,985)	(2,018)	(7,804)	(7,131)
	5,797	7,317	23,648	24,667
Investment Income				
—Trade Associates	494	578	1,486	987
—Other	158	412	960	1,768
Profit before Interest and Taxation	6,449	8,307	26,096	27,442
Interest Payable	(770)	(847)	(3,178)	(2,542)
Profit before Taxation	5,679	7,460	22,917	24,800
Taxation	(2,272)	(3,160)	(9,147)	(11,130)
Profit after Taxation	3,407	4,300	13,770	13,770
Minority Interest	(105)	(79)	(189)	(189)
Supplementary Depreciation				
Profit before Extraordinary Items	3,258	4,177	13,381	13,389
Extraordinary Items	(193)	—	407	—
Profit attributable to Members of The Plessey Company Limited	3,065	4,177	13,788	13,969
Earnings per Share in pence				9.2p

The Company's Annual Report & Accounts as at June 30 1971 will be prepared on a fully consolidated basis (including Alloys Unlimited, Inc.) and will show the following audited results for the year ended June 30 1971 (July 2 1971 in the case of the Company and its UK subsidiaries).

	Year to June 30 1971 £000s	Memo: Alloys Unlimited figures included *
Turnover	258,071	27,607
Profit on Trading	32,323	870
Depreciation	(5,950)	(1,148)
	23,373	(276) (Less)
Investment Income		
—Trade Associates	1,486	106
—Other	1,066	(170) (Less)
Profit before Interest and Taxation	25,928	(1,303)
Interest Payable	(4,481)	(1,473) (Less)
Profit before Taxation	21,444	682 (Cred.)
Taxation	(8,465)	—
Profit after Taxation	12,979	(781) (Less)
Minority Interest	(222)	(33)
Supplementary Depreciation		—
Profit before Extraordinary Items	12,557	(824) (Less)
Extraordinary Items	(1,369)	(1,776)
Profit after Extraordinary Items	11,188	(2,600) (Less)
Earnings per share		—
Before Extraordinary Items	6.8p	—
After Extraordinary Items	6.1p	—

\* The figures for Alloys Unlimited, Inc. for the 12 months to 30th June 1971 take into account the effect of changes in accounting bases to accord with those employed by The Plessey Company Limited which were not given effect when previously reporting figures for the nine months to 31st March 1971.

\*\* Taxation includes a tax equalisation charge for 1971. The extraordinary items (less taxation) are as follows:—

USA	UK
Cost of rationalisation, Including a provision of £295,000.	Change in Corporation Tax Rate relating to prior years.
Adjustments to accord with Group accounting policy.	Other (net) including provision for closure of Argyll Works.

The extraordinary items arising in the USA would under existing UK accounting practices, have been charged to Goodwill and were, in part, so treated in previously issued documentation.

**Dividend and Annual General Meeting**  
The Directors are to recommend a final dividend of 5% making a total for the year of 10% (same). This final dividend, if approved, will be paid on 28th October 1971 to shareholders whose names are recorded in the Register at close of business on 22nd September 1971. The full Report and Accounts will be sent to shareholders on 29th September 1971 and the Annual General Meeting of the Company will be held on Thursday 21st October 1971. 15th September 1971

The Plessey Company Limited, Ilford, Essex, England

**PLESSEY**







# Ritual battle in the Bogside

'Apart from the futility of it all, one is struck with a sense of unreality. After the shot, the Army withdrew, the crowds dispersed, and everyone had lunch.' John Graham, Belfast, Wednesday.

THE BOGSIDE on Tuesday was an ugly place to be in. One British soldier was killed and two days of skirmishing it doesn't take much for had blood to boil over, and in no time at all the parents had taken their children out of school and the school was closed for the day.

The "battle" taking place when I arrived a few hours later was almost ritualistic. The kids would hurl whatever they had at the Army post, two armoured cars would make a sortie and drive around the grassy area between the camp and the Creggan housing estate. The kids would pelt the Saracens with rocks and the Army would fire gas at the kids or into the housing estate. Embattled tactics were equally ineffective.

The Saracens would never go far from the entrance to the camp. Last weekend one was nearly trapped 300 yards away when the Bogsiders dragged a couple of cars across the road, and the driver, like a cornered animal, took 20 desperate minutes to fight his way out.

## No SOIROW

It was 1 o'clock, and the battle was a desultory affair. I was standing a little way up the hillside with a crowd of adults who were not doing anything in particular, but wishing death on the soldiers. I had attached myself to a man who would not tell me his name, and I asked him to explain it all to me. "Well, there's the Saracens going around trying to kill us, no means a hot head, come people," he said. I asked him what the regiment was. "They army was using the children's shield against sniper fire, and were 'just a pack of cannibals.'

On Tuesday morning the trouble began early, at about 6.30. Some soldiers were out, trying to repair a fence, while crowds of children were going to a primary school a short distance away. The headmaster, going around trying to kill us, no means a hot head, come people," he said. I asked him what the regiment was. "They army was using the children's shield against sniper fire, and were 'just a pack of cannibals.'

## Labour News

### Lucas and Leyland strikers to return

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

WO damaging strikes in the motor industry ended yesterday with the decision to resume work by strikers at Lucas, sports car bodies for final assembly at Coventry, and at British Leyland's Triumph, sports and saloon car plant, Coventry.

Some 300 Lucas maintenance engineers on strike for nearly a month yesterday accepted the union's unanimous recommendation to resume normal working to-day with an offer that gets their demands for improved holiday pay, amounting to about £40. This compares with the original offer of £10.

More than 13,000 other Lucas workers laid off from nine factories are being recalled immediately.

Because shortage of equipment has been causing British Leyland and Vauxhall to stockpile some models until new supplies arrive, and others have had to readjust production schedules to match dwindling sales, it had been expected that Leyland would make an all-out effort to maintain production at Coventry for next week, a holiday week for Midlands engineering concerns.

But at Mr. Ron March, Lucas' regional industrial relations officer, would say was that the latter would be looked at when men returned.

#### Enhanced offer

Prices for the new Dolomite engine were accepted and it was also agreed to accept across-the-board enhanced offers for other engines, with the reservation that if after two working weeks the earnings which the company stated should materialise are not reflected in wage packets, there will be further discussions.

Our labour staff writes: Chrysler U.K. announced yesterday that 650 hourly-paid employees at its Luton factory are to go on short-time to avoid redundancy. A four-day week will start in mid-October and continue during November and December.

Another 850 production staff at Chrysler's Dinstable factory will work a four-day week during November only.

The Luton factory produces lorries and van components. Dinstable is the company's main truck assembly plant.

#### Jobs safeguard

A Chrysler spokesman said unions had accepted that short-time was the only way to safeguard jobs and prevent redundancies. The situation was due to the "continued depressed state of the commercial vehicle market."

The spokesman added: "Forecasts show that registrations of light, medium and heavy commercial vehicles for the first half of the 400,000 vehicle industry will substantially down throughout 1972, compared to 1971."

Volvo, which recently postponed short-time working that was due to come into operation at its major plants next week, yesterday met the manual unions to discuss the issue.

Afterwards, it was announced that, as with Chrysler, its problems were concentrated on the commercial vehicle side. The meeting was adjourned until September 28 to allow further plans to be developed to deal with the situation.

As a start, those in the engine machining sections are being called immediately in a phased return that will not involve full-time workers until September 27, after next week's industrial holiday. Altogether, 6,000 are affected.

#### London docks employers offer 6%—with warning

BY GUY LABOUR REPORTER

INDON, PORT, employers offered a wage increase to 10,500 workers yesterday. But coupled with a warning that the dockers' long threat to cancel the existing modernisation agreement could do "irreversible damage," the offer, believed to be 6 per cent, in reply to an estimated 20 per cent, was accepted by the men.

I reported back to the men on basic rates of £35.50 a week and the offer would give a £2 a week extra. The Transport and General Workers' Union, the biggest dockers' union, gave notice after a meeting of its lay delegate committee that it wanted to cancel the modernisation agreement signed.

More labour news on Page 14

### Life companies seek Reserve Pension Scheme changes

BY MICHAEL BLANDEN

THE LIFE assurance companies are to press the Government for amendments to its proposed Reserve Pension Scheme to overcome the "anomalies" which are expected to arise as a result of the plans announced by Sir Keith Joseph on Tuesday.

The Life Offices' Association yesterday welcomed the general intention of the Government's new plan to encourage the development of private occupational pension schemes. But it foresees that there may be problems in running alongside the State's Reserve Scheme.

Mr. Gordon Bayley, chairman of the Association's national pensions committee, yesterday described the difficulties which were likely to arise. The Government's reserve scheme is designed to provide for the substantial number of employees estimated at some 7m, initially—who will not be covered by private earnings-related pension schemes under the new regime, due to be introduced in 1976.

It has been designed to deal with the problems presented by a "floating" population of members, who may only be in the scheme for short periods.

The benefits offered are therefore strictly related to the contributions made for each employee.

This provides a sharp contrast with the best types of private schemes, where the contribution made by the employer is substantially used in support of pensions for the older members of the scheme.

The result is that the benefits provided by the State reserve scheme are much smaller at older ages, and larger at younger ages, than those normally offered by private schemes.

The spokesman added: "Forecasts show that registrations of light, medium and heavy commercial vehicles for the first half of the 400,000 vehicle industry will substantially down throughout 1972, compared to 1971."

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## COMPANY NEWS + COMMENT

## Miles Druce reaffirms forecast

IN HIS interim report, Mr. D. L. M. Robertson, chairman of Miles Druce, reaffirms the estimate made in the May annual meeting that current year earnings per share will at least equal the record 9.1p achieved in 1969.

In this event the total dividend would be maintained at 5.1p per 25p share. An unchanged 2.1p interim is now declared.

For the first half year ended June 30 profits at £744,000 are as expected—well below the exceptional 1970 level of £1,130,000, but comparable with the group's profits—£525,000—for the first six months of 1969.

The chairman says that trading conditions continued to deteriorate during the first eight months of this year but it is now considered that some improvement in conditions should develop. It is in those circumstances that the May estimate is maintained.

PRESENT indications are that this year it is the turn of the construction equipment section to take a nosedive, with a 20 per cent fall in trading profits on this side in the first six months. At least there has been an improvement—which appears to be more than £200,000—in engineering, while Isal has made a useful comeback after a poor second half in 1970 when the integration of new acquisitions temporarily added to existing cost problems. The forecast for the year is around 7.1p a share, this would be fractionally better than last time, and a prospective p/e on this basis of just over 10 probably takes full account of the problems, but the group will have to achieve consistency if its market status is to improve very much.

**Bestobell aims for same 30%**

PRESENT indications are that the net profit for Bestobell for 1971 will be higher than last year's £1.88m. pre-tax, although the improvement is unlikely to be as substantial as indicated by the directors last May.

An interim dividend, unchanged at 12.4 per cent, is now declared and the Board expects to maintain the total at 30 per cent.

For the first six months of 1971, profits before tax and provisions for associates' losses, amounted to £1,075,000 against £1,073,000 in the same period last year. Not attributable profit was £533,000 (£500,000).

Group sales ..... 1971 1970  
£'000 £'000  
12,588 12,200  
Profit ..... 1,075 1,073  
Provision for losses ..... 32 32  
Minorities ..... 35 31  
Attributable ..... 533 500 541

Net contributions of operating companies to profit excluding unallocated expenses and interest charges of Bestobell for the first half of 1971 were £154,000 (£135,000) for the whole of March 31, 1971.

For the previous year, there was a group profit, before tax, of £1,034,000.

A final dividend of 14 per cent lifts the total from 22.4 per cent to 25 per cent.

The year's profit forecast was made at the half way stage when pre-tax profits had advanced from £459,000 to £500,000.

**J. L. Kier on target—pays 25%**

IN LINE with their forecast of profits in excess of £1.1m. directors of civil engineering and building contractors, J. L. Kier & Co., reports a group pre-tax profit of £1,252,000 for the year ended March 31, 1971.

For the previous year, there was a group profit, before tax, of £1,034,000.

A final dividend of 14 per cent.

RESULTS are satisfactory.

**Bestobell**

has followed up the 20 per cent pre-tax profit setback in the last half of 1970 with a static first six months in the current year. The 15.4 per cent sales rise. This is hardly comparable with last May's forecast of a "substantial improvement" though the share price—up 45 per cent, on its low for the year at 141p—would appear to have been working along those lines. The U.K. operations are clearly having their fair share of problems and a full recovery to the 1969 profit level is perhaps a little too much to hope for. Given this, the shares, on an historic p/e of 15, look vulnerable.

**Bentima ahead**

ALL INDICATIONS are that the Bentima Company will meet its budgets in 1971, and in this event the Board intends to pay a 5 per cent dividend compared to the single 2.1 per cent payment last year.

Further recovery in profitability is announced for the six months ended June 30, 1971. Group profits amounted to £52,730 compared with £10,376 for the comparable period of the previous year. For 1970, pre-tax profit was £37,462.

**Bodycote**

now sees £300,000

Pre-tax profit of Bodycote (Holdings) advanced from £51,182 in the half-year to July 17, 1971, and chairman Mr. N. F. Pettit now forecasts full year profit of at least £300,000 against the £280,000 envisaged in his previous statement.

Previous total was £236,183 with a dividend of 10 per cent.

Meanwhile activities in all divisions continues at a high level,

allowing for what must have been an exceptionally mild January and February. The results at the pre-tax level are not that impressive. Of course, Sparrow might argue that it chose to invest in the massive new Gottwald crane, had only completed one contract and the benefits have yet to be seen. But with the shares on a fully diluted historic p/e of just under 12 (against a more typical p/e of 10 for plant hire companies) after only a small transfer to tax equalisation, Sparrow needs to pull something out of the hat.

**Bodycote**

now sees £300,000

Principally from over-depreciation to previous year.

The group—formerly G. & R. Bodycote (Holdings)—trades as manufacturers of knitted underware and outerwear, blankets and textile merchandising and converting.

Right from the date we've agreed.

We have a range of well-proven building methods to bring savings in erection times and costs to your project.

And we have the know-how

and resources to build anything

anywhere—industrial and

commercial buildings, offices,

warehouses, hotels, flats,

hospitals, multi-storey car parks.

Or what have you. We'll work

fast from the word 'go', to designs

drawn up by us or by working

closely with your own consultants.

Write or phone Alan Thomas at

the address below and he'll start

things moving—towards that

guaranteed completion date.

**CED BUILDING SERVICES**

52 Grosvenor Gardens, London SW1 Tel: 01-730 2275

Constructional Engineering Division - British Steel Corporation



## DIVIDENDS ANNOUNCED

Company	Page	Col.	Company	Page	Col.	Current	Date of payment	Corporation	Total
						%	payment	div.	last year
Allied English Potteries	22	2	JB Holdings	22	2	Oct. 30	4	11	
Armstrong Equipment	20	4	Kier (J. L.)	20	5	Oct. 15	14	20	
Beautydity	22	5	Lyle Shipping	20	5	Oct. 14	12.5	2.5	
Bentima	20	3	Miles Druce	20	1	Nov. 10	6	22	
Bestobell	20	3	Newton Chambers	20	1	Nov. 15	6	11	
Bifurcated Engineering	20	6	Plessey	23	1	Nov. 8	17	2.4	
Blagden & Neakes	20	5	Quinton Hazell	23	3	Nov. 8	24	20	
Bodycote	20	4	Ritz	20	7	Oct. 29	5.6	13.6	
Braham Patterson	22	3	Scottish Met Property	20	7	(b) 21	5	5	
Bryantson Finance	22	3	Sharpe (Charles)	20	4	Nov. 4	12	17	
Crosley Building Prods.	23	1	Sparrow (G. W.)	20	4	Dec. 5	12	14	
Dixons Photographic	23	3	Westminster Trust	22	2	Oct. 28	16	14	
GEC	22	1	Woodward (H.)	22	2	Oct. 30	5	14	

The Board will shortly be giving details of a proposal to restructure the group by changing the name of the parent company to Bentima Industries, to give a better description of activities, and forming separate companies for the geological and engineering divisions.

## Armstrong Equipment extra 2 1/2%

AS EXPECTED, group profit, before tax of Armstrong Equipment for the year ended June 27, 1971, has exceeded the previous year's £1,011,118, and a pre-tax figure of £1,252,984 is announced.

A final dividend raised from 14 per cent to 16 per cent steps up the total from 20 per cent to 23 per cent.

After tax of £448,030 (£451,339) the net profit for the year ended June 27, 1971, was £804,954. Pre-tax dividends amounting to £65,500 (same) and the interim Ordinary £92,311 (£77,488). The available sum is £706,123 (£598,787).

## • comment

The 20 per cent pre-tax profit advance at Armstrong Equipment has been achieved against the difficult background of the Ford strike which disrupted sales and lowered the full-year turnover by 5 per cent. Greater plant efficiency and the better distribution of replacement parts (now forming 50 per cent of total motor industry sales) saved the day. For the current six months sales to the motor industry, though temporarily affected, are apparently not picking up as fast as had been expected, with Ford just getting into gear again, and the market being quiet.

An unchanged interim dividend of 8 per cent is now declared.

REPORTING first half profits, down from £501,000 to £271,600, directors of the Lyle Shipping Company say the second half of 1971 should show an improvement over the first six months and are hopeful of maintaining the dividend at 18 per cent.

An unchanged interim dividend of 8 per cent is now declared.

DUE to unused capital allowances carried forward from previous years no corporation tax will be payable on profits.

Directors say the first half of 1971 has achieved despite the depressed level of the freight market during the period under review and ever increasing costs.

There is no indication at the moment of an improvement in the freight market, but four of the company's ships are on long-term charter with some escalation protection. The effect on profits of the currency adjustments resulting from the measures taken recently by the U.S. Government should not be substantial.

## G. Sparrow expects peak year

MAJOR FLEET additions make

ON SHARPLY increased sales of £7,926,000, against £5,734,000, first half group pre-tax profit of Blagden & Neakes (Holdings) is maintained.

An unchanged interim dividend of 9 per cent is declared. The 1970 total was 22.4 per cent.

## • comment

Sparrow's shares have been an active market recently, rising 16 per cent since the beginning of the month to 120p and they held their ground on an announcement of 36 per cent profit in profits before interest. After

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Or what have you. We'll work

fast from the word 'go', to designs

drawn up by us or by working

closely with your own consultants.

Write or phone Alan Thomas at

the address below and he'll start

things moving—towards that

guaranteed completion date.

**Completion on time.**

**We guarantee it.**



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## ICI DM Eurobond loan priced at par

BY CHRISTOPHER LORENZ

THE price for ICI's DM100m. loan has been officially set at par, the Dresdner Bank which is managing the issue said to-day. It is expected to be heavily over-subscribed. The only other option per cent. DM100m. loan to have been issued at par in recent months was the City of Yokohama, in mid-August. Since then, Quebec Hydro Electric and the City of Jobannesburg have been priced below par.

This is the second time ICI has been to the capital market recently: a few weeks ago it raised 215m. by way of a Sterling DM bank issue.

The reason for the good ICI reception this time is partly to be found in the quality of the name of the borrower, and also in the fact that demand for foreign DM loans has held up better than many people expected after the Nixon package was announced.

It is understood that in some cases at least 100 per cent. of recent foreign DM issues have been taken up within West Germany, whereas only a few weeks ago many bankers were still reporting that only 20-30 per cent. was going inland.

Because of this buoyancy, there is some talk of a reduction in coupons to 7½ or even 7 per cent. But in the absence of a change in the interest rate on domestic issues, bankers consider it likely

FRANKFURT, Sept. 15.

## Swiss capital market rates may fall

ZURICH, Sept. 15.

FINANCIAL SOURCES here said they believe a gradual decline is likely in interest rates on the Swiss capital market, certainly for first-class domestic issues and very probably for foreign bonds as well.

They note that the Sw.Frs.30m. loan now being raised by the Canton of Geneva carries a 5½ per cent. coupon. This compares with the 6 per cent. offered on similar Cantonal loans in recent months.

The sources believe the 5½ per cent. rate will be cut to 5½ per cent. in the foreseeable future.

The sources anticipate the current Sw.Frs.80m. 8½ per cent. loan being offered by the European Investment Bank will be well received and is likely to close heavily oversubscribed.

THE INCREASING ECONOMIC INFLUENCE of Europe and Japan should be recognised in the international currency reform according to Mr. William S. Ranchard, chairman of the Chemical Bank, which claims to be the sixth largest in the U.S.

Speaking at the opening of a full-service branch of the bank in Paris, Mr. Ranchard said that there should be greater recognition of equality in monetary relations between major nations.

The current monetary situation did not represent a "defeat or victory for anybody." Rather, it was a symptom of the changing relationship between countries over the past 20 years, and an urgent sign of the necessity for closer co-operation.

The Bretton Woods system had functioned well for 25 years and should be the starting point for discussion on reform. But no system could be devised which would function smoothly without the exercise of monetary and fiscal discipline in the internal policies of its major participants.

Efforts to control inflation in the U.S. had not been successful. Mr. Ranchard said, because of the failure of consumers to respond to massive monetary stimulus and because of the demands of Labour Unions which were far out of line with increases in productivity.

They said this reflects current monetary uncertainty, particularly concerning the dollar. The sources noted a feeling in the market that the Swiss currency offers, if not complete security, then at least as much as it is reasonable to hope for at the present time.

Reuter

The company, which will initially employ about 20 people, is a subsidiary of Plastic Coatings Limited, which has six factories throughout the UK.

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	Bid	Offer		Bid	Offer		Bid	Offer	
Stainless				600 Sips 1986	101		600 Sips 1991	102	
Alta Copco Sips 1985	100	101		Oliveri Sips 1985	101	102	Chrysler Sips 1985	71	72
ASIA Sips 1984	92	93		Ontario Hydro Sips 1985	93	94	Continental Tel. Sips 1985	90	92
Beecham Sips 1986	92	93		Philips Sips 1979	95	96	Eastman Kodak Sips 1985	92	93
Boreward Sips 1985	94	95		Quebec Hydro Sips 1985	93	94	General Fund Sips 1985	92	93
Com. Sips 1985	101	102		Portuguese Sips 1985	94	95	Firstar Sips 1985	94	95
Conoco Sips 1985	101	102		For. Sips 1984	98	99	For. Sips 1985	100	102
Concordia Sips 1985	100	101		Cabco Sips 1975	99	100	Ford Sips 1984	100	102
Coumarids Sips 1985	100	101		Ericsson Sips 1975	100	101	Fuji Photo Film Sips 1985	145	146
Crane Sips 1985	101	102		General Elec. Sips 1985	100	101	Honeywell Sips 1985	112	113
Exxon Sips 1985	98	99		General Elec. Sips 1985	100	101	Imperial Sips 1985	101	102
General Mills Sips 1984	98	99		Gasco Sips 1975	100	101	Kansaiji Sips 1984	91	92
GUS Sips 1984	93	94		General Elec. Sips 1977	98	99	Michelin Sips 1985	102	103
Hambros Sips 1985	102	103		Hawker Sips 1974	92	93	Morphy Sips 1985	94	95
Hanover Sips 1985	99	100		Hawker Sips 1975	92	93	Motor Fund Sips 1985	92	93
Hawaiian Sips 1985	99	100		Hawker Sips 1977	92	93	Pepco Sips 1981	100	101
ICI Sips 1982	81	82		Hawker Sips 1978	103	104	Pepco Sips 1982	100	101
Ireland Sips 1985	91	92		Transocean Gulf Sips 1973	100	101	Rand Selection Sips 1984	97	98
ISIC Sips 1985	98	100		Transocean Gulf Sips 1973	100	101	Revlon Sips 1984	100	101
Montana Sips 1985	98	99		Union Carbide Sips 1982	98	99	Revlon Sips 1985	100	101
ML GR. Finland Sips 1985	95	97		Union Carbide Sips 1983	98	99	Texaco Sips 1984	97	98
Occidental Sips 1985	95	97		Union Carbide Sips 1984	98	99	Texaco Sips 1985	97	98
Source: White Weld Securities.				Source: Kidder, Peabody Securities.					

## COMPANY NEWS

## GEC chief on employment policies

BY ARTHUR SMITH

ASSURANCES about the General Electric Company's employment policies were given by Lord Nelson, the chairman, at yesterday's annual meeting in London.

As last year, a small group of young shareholders interrupted Lord Nelson as he was answered questions.

Challenged about the level of redundancies by one member of the militant shareholders' action group, Lord Nelson said the position could be "greatly exaggerated." Natural wastage accounted for very nearly half of the 10,000 to 11,000 reduction in the labour force of 200,000, he argued.

Earlier, the chairman had told another shareholder that labour relations were "terribly important." The group was endeavouring to maintain the closest possible relations with work-people. A number of methods of maintaining communications between management and employees had been pioneered.

When the economy was stagnant and costs rising the group had to take steps to raise efficiency and that could not be achieved without some rationalisation of plant and reduction in employment.

It was of no comfort to the individual affected, Lord Nelson said, but every effort was made to find the worker employment elsewhere within the group or with another employer in the locality.

Questioned about the group's future should Britain go into the Common Market, Lord Nelson replied: "We are in the right position to meet the challenge."

There would be competition in the home market if tariffs came down, but GEC would turn well placed to meet the opportunities that a wider market would bring.

The company was already actively exploring ways in which advantage could be taken of the situation.

Commenting on the level of redundancies, Lord Nelson said products were needed within the group at a time of inflation to renew assets and raise efficiency.

On overseas investment, Lord Nelson felt that by trading in certain places, GEC did not imply approval of political activities in those areas. "To refuse to trade with everyone, with whom the group disagreed, would cause most protest because of the consequent loss of sales and employment."

At that point, Lord Nelson was interrupted by Mr. Paul Wesley, one of five banner-waving members of the shareholder action group, bringing from Sir Arnold Weintraub, the managing director, a sharp call to "shut up."

Lord Nelson went on to refuse Mr. Wesley's request to undertake to make more information available to shareholders about the company's activities. He thought most shareholders felt they were given adequate information.

After the meeting, Lord Nelson told the Financial Times that GEC's performance in the first four months of the current year had "not been unsatisfactory under the present economic circumstances."

He thought it too early to say what effect the Chancellor of the Exchequer's measures would have, given international currency uncertainties.

## WIRE &amp; PLASTIC

First half profit of Wire and Plastic Products amounted to £4,924,000, subject to tax of £28,000. No direct comparison can be had pre-tax profit of Allied English made with the first six months of 1970 as last year the accounts of £14,000 to £18,000. The figure for the first six months were made up to for the year 1970 was £7,000.

Reduced trading activity in the earthenware and specialised con-

tinuer sections of the business, coupled with the impact of the group pre-tax profit for the year to 1970 of £124,000.

In the April offer for sale prospectus, the directors forecast pre-tax profits for 1971 of not less than the £124,000 for 1970.

An interim dividend of 12½ per cent. is declared—a total of 30 per cent. was foreshadowed.

However, the chairman had decided to maintain the interim dividend at 4 per cent.—although it may be difficult to maintain the total at 11 per cent. for 1971 unless circumstances change.

Mr. Walter Salomon, chairman of Westminster Trust Holdings, came in for some close questioning at yesterday's annual meeting and subsequent extra-ordinary meeting in London. For nearly two hours he was quizzed, as expected, by leaders of a ginger group of shareholders on Westminster's purchase two years ago of Thomas C. Stewart (Contractor) and the current agreed bid for Westminster by Land Securities Investment Trust.

While the ginger group had little success in eliciting new information, Mr. Salomon finally agreed to have a private meeting with its leaders to discuss further their points in question. Heading the ginger group were Mr. Lionel Casper and Mr. B. Simmons, merger consultants LC Securities.

Two points the ginger group made were that Westminster paid too much for Stewart in relation to the latter's asset value and in view of the fact that since 1969 Stewart has incurred large losses. Mr. Salomon disagreed, but admitted that it was unfortunate that the high hopes the Board had had for Stewart had been proved wrong by events.

A resolution put to the extraordinary meeting, calling for an up-to-date valuation of Westminster's properties, was defeated on a show of hands, as were all the other resolutions.

Mr. Casper argued that the known valuation of properties, which include New Scotland Yard and the Elephant and Castle shopping centre, as at December 1970, was out of date for the purposes of valuing Westminster's asset value in the £17.5m. bid of 80p a share.

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## COMPANY NEWS

## Plessey fourth quarter downturn: repeats 5p

FOURTH QUARTER profits of the Plessey group—excluding Alloys month—effect in figures for the first nine be explains. In addition to losses of £1.8m., leaving a reduction of £1.8m. to £1.6m., leaving a reduction of £1.8m. for the year ended 31st March, 1971, down by £1.8m. to £2.2m.

Report and accounts for 1970-71 will be prepared on a fully consolidated basis, including Plessey Unilever. These will show a group profit, before tax of £1.4m.—up 50% after a loss of £1.4m. by Alloys.

Fourth quarter turnover, including Alloys, rose from £30.5m. to £31.5m. bringing the year's total up to £230.4m. against £221.9m. including Alloys the 1970-71 turnover was £228m.

The extraordinary items arising for the year, minority interests in Plessey, are as follows: U.K. providing for the minority interest in Plessey, £407,000; costs of rationalisation, including £293,000; profit attributable to Alloys Unilever, £306,000; UK—Changes in corporation tax rate, £278,000; less other items £53,37m. Deducting £1.7m. in extraordinary items of £1.7m. in profit after extraordinary items (net) including provision for closure of Argyl Works, £271,000.

The extraordinary items arising in the U.S. would under existing U.K. accounting practices have been charged to goodwill and treated, in part, previously as a loss.

In his review chairman Sir John Clark says that during the year Plessey has taken further steps towards structuring its business to participate better in the major world markets notably the U.S. and Europe.

The major U.S. acquisition has substantially improved by both divestment and reorganisation. The group has had some disappointments in the U.S. but the chairman is confident that the decision to expand operations in this market was right.

In Europe the group continues to build the path it intends to follow in anticipation of Britain's entry into the Common Market.

Both Plessey Australia and Plessey South Africa are building strides forward during the year.

Mr. R. Speir, chairman, says that the following table compares the results of the two years, including AU, compare in the following table:

1970-71	1969-70
Revenue	£280.42
Profit before tax	£20.76
Net profit	£1.60
Dividends	£1.70
Ordinary dividends	£1.60
Preference dividends	£0.10
Ordinary credit	£0.00
Profit after tax	£1.60
Ordinary profit	£1.60
Preference profit	£0.10
Ordinary credit	£0.00
Profit before tax	£218.531
Net profit	£12.061
Dividends	£12.061
Ordinary dividends	£12.061
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£182.970
Net profit	£10.200
Dividends	£10.200
Ordinary dividends	£10.200
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£180.000
Net profit	£10.200
Dividends	£10.200
Ordinary dividends	£10.200
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£180.000
Net profit	£10.200
Dividends	£10.200
Ordinary dividends	£10.200
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£180.000
Net profit	£10.200
Dividends	£10.200
Ordinary dividends	£10.200
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£180.000
Net profit	£10.200
Dividends	£10.200
Ordinary dividends	£10.200
Preference dividends	£0.00
Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00
Ordinary credit	£0.00
Profit before tax	£180.000
Net profit	£10.200
Dividends	£10.200
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Ordinary credit	£0.00
Profit after tax	£180.000
Ordinary profit	£180.000
Preference profit	£0.00

# OESTERREICHISCH-ALPINE MONTANGESELLSCHAFT VIENNA, AUSTRIA HIGHER DIVIDEND FOR 1970



The Annual General Meeting of OESTERREICHISCH-ALPINE MONTANGESELLSCHAFT was held in Vienna on August 8, 1971, and the following are extracts from the report presented by the Board of Management.

**Review**  
The growth of the world steel industry slowed down noticeably during the year. Conditions in Western Europe were rather more stable, a marked feature being the time-lag of some 6 months with which the Austrian economy followed developments in the EEC area and the Federal Republic of Germany respectively. This also applied to steel in 1970, when the steel boom slackened in the Federal Republic towards the middle of the year. In Austria the same development only began to make itself felt towards the end of the year.

There was no sudden economic setback, however, since stocks had been kept at a reasonable level even during the boom period. With home demand remaining high and capacity fully utilised, there was only a limited scope for an increase in output during the year and exports were cut in order to increase home deliveries of rolled steel by 14.2 per cent. In the circumstances it is safe to say in retrospect that the past year was one of the best for the Austrian steel industry, and accordingly a very satisfactory and successful one for the Company. Nevertheless the slackening of economic activity noticeable at the turn of the year gained momentum during the first few months of 1971. In view of the severe increases in costs which have also had to be faced in the new year, considerable effort will be required to solve the problems facing the Company.

**Production**  
Output of iron ore at the company's Eisenz Erzberg mine and Hüttenberg mines at 3,986,700 tons was 0.37 per cent up on the previous year, a new peak since 1945. Sales of iron ore at 3,836,697 tons were 0.17 per cent up on the previous year, whilst pig iron output dropped by 4.568 tons to 882,531 tons in 1970. Alpine's output of crude steel in 1970 totalled 1,220,980 tons and thus showed an increase of 3.43 per cent over the previous year.

**Research and Development**  
The large number of investigations carried out in this section of the Company's works and experimental installations aimed almost exclusively at improving the profitability of the production processes used, refining operational techniques as well as bringing quality and fitness into line with the steadily increasing requirements of manufacturers and the market. The investigations into the influence

of different nozzles at the LD steel works, initiated in 1969, continued systematically during 1971, and the following are extracts from the report presented by the Board of Management.

Development work on new products led amongst other things to the introduction of a further particularly suitable heavy-duty rail material, and production was begun on weather-resisting steels with mechanical properties specially suited to Austrian requirements.

## Investments

Investment expenditure totalled Sch. 466.7m. in 1970 compared with Sch. 235.3 m. in 1969, with 35.5 per cent of the total going to the main works at Donawitz, 29.6 per cent at Krieglach, and 20 per cent to Eisenz.

A considerable amount of equipment, including four large excavators, was purchased for the Eisenz Erzberg mine, and the driving of new levels was undertaken at Hüttenberg. At Donawitz trials began of a new 6000 Nm<sup>3</sup>/h oxygen plant, and plant furnace No. 2 was now in line, during the year.

At Krieglach the pipe-straightening reducing mill, one of the most up-to-date plants of its kind, was taken into service. Trials began on the new pipe galvanising plant.

## Turnover

With a gross turnover of any size of the labour force, the ALPINE Group labour costs again showed a trend of Sch. 8,590m. the ALPINE Group labour costs again showed a

new record figure rise in line with the trend of 17.2 per cent on Sch. 1,260m. above the comparable figures of Sch. 1,128m. in 1969 to 1,249m. in 1970. Voluntary social security expenditure also rose from Sch. 50.6m. to Sch. 55.3m., raising total labour costs for the year by 10.4 per cent to Sch. 1,599m.

## Profit and Dividend

Net profit for the year amounted to Sch. 123,567,850.70 which added to the balance of Sch. 1,792,308.41 brought forward from the previous year produced a total of Sch. 125,350,159.11 available for distribution.

It is accordingly proposed to distribute a dividend of 4 per cent, equivalent to Sch. 40m., as well as a bonus of 8 per cent, equivalent to Sch. 30m., on the Company's share capital of Sch. 1,000m., and to carry forward the resulting balance of Sch. 5,360,159.11.

The report, the accounts, and the proposals put forward by the Board were adopted.

## Supervisory Board (Aufsichtsrat)

Dr. Wilhelm Rosenzweig, Chairman; Dr. Rupert Roth, Deputy Chairman; and 19 members.

## Board of Management (Vorstand)

Dr. Josef Fitzinger, Chairman; Prof. Dr. Dipl.-Ing. Ottokar Fabricius, Deputy Chairman; Dipl.-Ing. Werner Fischer; Dr.

Personnel

The Company's labour force dropped slightly compared with 1969 and numbered 15,778 people at the end of the year (made up of 12,882 workers and 2,897 employees).

In spite of the almost stationary

With a gross turnover of any size of the labour force, the ALPINE Group labour costs again showed a

BALANCE SHEET AT DECEMBER 31, 1970		
LIABILITIES	Sch.	ASSETS
I. Share Capital	1,000,000,000	Sch.
II. Reserves and Free Reserves	1,161,965,987.81	1,542,794,137.24
III. Replacement Reserve (before tax)	5,814,703	471,224,372.45
IV. Resources and Technical Reserves (Article 58, Income Tax Law)	119,958,100	27,584,925.37
V. Various Current Assets	469,020,308	51,855,229
VI. Short-term Credit	310,820,000	49,931,199
—\$1-Million-Dollar-Loan	310,820,000	49,931,199
—Advance Payments Received	72,683,065.71	15,417,747.19
Goods and Services Received	354,272,108.37	1,193,140,804.45
Associated Companies	75,251,894.81	76,611,493.85
Bills of Exchange	24,938,778	87,982,686.97
Credit Institutes	882,116,469.15	106,367,718.85
Miscellaneous	486,622,272.83	2,288,843,860.85
VII. Net Profit	1,762,598.41	2,288,843,860.85
Carried forward from 1969	125,360,159.11	2,288,843,860.85
Profit for 1970	125,360,159.11	2,288,843,860.85
	6,110,892,157.66	5,110,892,157.66

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1970			
EXPENDITURE	Sch.	RECEIPTS	
Wages and Salaries	1,249,451,465.80	Profits Brought Forward from 1969	Sch.
Social Security Provision	251,181,015.22	1970	1,762,598.41
Depreciation	367,918,462.03	Annual Surplus (after settlement with Associated Companies)	2,438,556,338.51
Interest	137,635,021.76	Dividends from Trade Investments	1,178,611.39
Taxes	255,381,662.34	Interest from Earnings	34,667,673.15
Stocks and Stationery		Extraordinary Receipts	43,136,412.35
Trade Associations	10,570,800.59		
Extraordinary Expenditure	72,876,528.57		
Appropriation to Reserves	20,045,300		
Net Profit	1,762,598.41		
Carried forward from 1969	125,360,159.11		
Profit for 1970	125,360,159.11		
	2,284,901,853.44		

All of these securities having been sold, this advertisement appears as a matter of record only.



## General Portland Cement Company

\$22,000,000

7.80% Sinking Fund Debentures due 1996

565,000 Shares

Common Stock

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Blyth & Co., Inc.

The First Boston Corporation

Eastman Dillon, Union Securities & Co.  
Incorporated

Hornblower & Weeks-Hemphill, Noyes

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis  
Incorporated

White, Weld & Co.

Dean Witter & Co.  
Incorporated

A. G. Becker & Co.  
Incorporated

Burnham and Company

Clark, Dodge & Co.  
Incorporated

Dominick & Dominick,  
Incorporated

E. F. Hutton & Company Inc.

F. S. Moseley & Co.

L. F. Rothschild & Co.

Shields & Company  
Incorporated

Tucker, Anthony & R. L. Day

Walston & Co., Inc.

duPont Glore Forgan  
Incorporated

Goldman, Sachs & Co.

Lehman Brothers  
Incorporated

Smith, Barney & Co.  
Incorporated

Shearson, Hammill & Co.  
Incorporated

CBWL-Hayden, Stone Inc.

Equitable Securities, Morton & Co.  
Incorporated

F. S. Smithers & Co., Inc.

Reynolds Securities Inc.

Spencer Trask & Co.  
Incorporated

Wood, Struthers & Winthrop Inc.



Mr. Anthony Crosland

MR. ANTHONY CROSLAND, Labour spokesman on the environment, yesterday called for a radical review of the party's housing policy including the extent of tax relief on mortgages and subsidies for council houses.

In a Fabian Society pamphlet, Mr. Crosland says that housing is still the country's greatest social problem and will require ten years of intensified effort to solve it.

The public sector, he suggests, would be required to provide housing for more varied social groups, strengthening the ease for the concentration of Government aid on generous rent rebates and on areas with the greatest problems.

A second basic problem to be sorted out is the wide discrepancy between the sort of realignment being envisaged by the Europeans and the U.S.

It is understood that the U.S. surcharge would only reduce effective depreciation of the \$2,000m., and that "some countries" could absorb this by a dollar against the weighted average of other currencies would be themselves.

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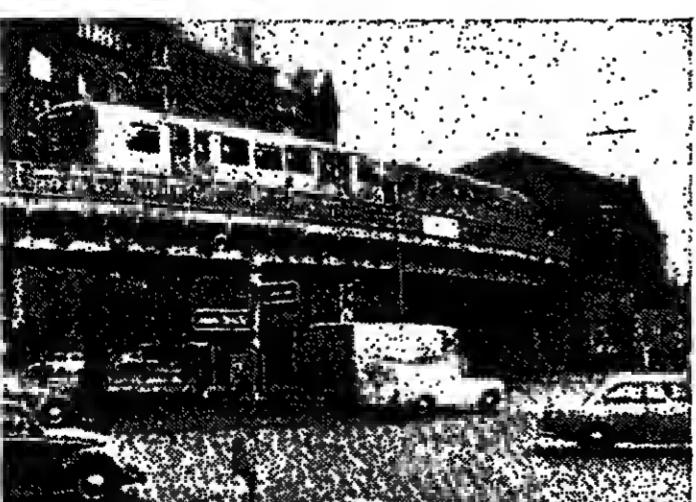


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## HAMBURG II

# Neuwerk plan a likely runner

By MALCOLM RUTHERFORD

Hamburg is not, in fact, only the city state 65 miles or so up river. The tower still stands and has become one of the oldest surviving buildings in Hamburg, in itself a fact of considerable significance because it says something about the very firm nature of the land on which it is built.

To-day, the chief of the Neuwerk-Scharhörn project still lives in the old Senator's quarters when he comes to visit the island.

The total population of Neuwerk is about 40. For centuries, despite its obvious importance for anyone wishing to control entry to the river, it did not even have a name. Then in 1810 the Hamburgers built a large tower there, known as the "new work". It was both a look-out centre and an armed base. A Hamburg Senator would be despatched to live there for a year or so, together with a body of retainers ready to fight off any challengers for possession who would be a

threat to Hamburg's existence up the Elbe. There is another tiny piece of Hamburg in the Elbe estuary known as the isles of Neuwerk and Scharhörn. Possession of them has played some part in Hamburg's history before, and could do again, since they are the scene of one of the most fascinating development projects in Europe.

The project is for the future—perhaps for as far ahead as the year 2000, though the immensely detailed research programme was begun in 1961 and is still going on. It may be best described as a kind of insurance policy, should Hamburg begin to suffer from being relatively far up river.

So far this has not happened.

### Detailed research

For the rest, Hamburg still has few immediate problems. But what if the trend towards bigger and bigger vessels continues, not only for tankers, but also for carriers of iron ore or bauxite? And also the trend for industry to move to the coast, where it can take delivery of hulk raw materials and set up



its processing plants, ready for shipment of finished or semi-finished products? It is here that the Neuwerk project begins to come into its own.

The first idea is that Neuwerk-Scharhörn could become Hamburg's outer harbour, a role for which it seems endowed by nature. The northern tip of the islands lies just on

the deepest channel of the Elbe. This has a natural depth of about 80 feet at mean high tide—almost twice as deep as the Elbe at Hamburg. If the outer harbour were built, there should be no problem in taking vessels with a draught of up to 73 feet or of easily 300,000 dwt. No other port in Germany could offer anything like it.

Nor would building be especially difficult. A few embankments would have to be built to act as quays and a permanent road and rail link between the islands and the mainland, probably, according to present planning, about 11 miles long. This would be needed. The link to the coast, which would be broad enough to include an autobahn, would be so constructed that it could also act as a dyke, keeping back the water from the mud flats which surround Neuwerk-Scharhörn.

As the history of the Neuwerk tower suggests, and ten years of research have tended to bear out, the structure of the land, whether above or below sea level, is extraordinarily firm. It is believed to be even firmer than the land around Hamburg, while the underwater sands where the entrance to the new outer harbour would be are thought to have remained stable for perhaps a thousand years.

For the moment Hamburg seems set fair to remain West Germany's Press centre. Only a marked decline in the newspaper business is likely to upset the situation, and it is too early to forecast that. In the meantime those who live only 44 hours away from Hamburg will have to reconcile themselves to getting the same edition of *Die Welt* that is flown to London and other foreign capitals. Such is the price of living in a country with no truly national newspapers, where the main water harbour taking vessels of up to 300,000 tons, there would be land available to exploit it, and remarkably cheap land at the corner of the land.

### Cheap land

And here is the second part of the Neuwerk idea. Cutting off part of this land from the sea by the dyke would release a remarkable variety of unique in Europe. All would be sacrificed if Neuwerk were to go ahead, as a band of protesters is already beginning to point out. It can become the subject of one of the Delta of the Danube, but it has a bird and plant life of its own.

Yet perhaps the outcome of the project depends on other factors. Despite the constant passing of ocean-going ships, the Elbe estuary is undeveloped, relatively known and unspoilt area. It

is not the Delta of the Danube, but it has a bird and plant life of its own.

It is the price of living in a country with no truly national newspapers, where the main water harbour taking vessels of up to 300,000 tons, there would be land available to exploit it, and remarkably cheap land at the corner of the land.

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General Manager, Eastbourne Waterworks Company, Upper Road, Eastbourne, Sussex.

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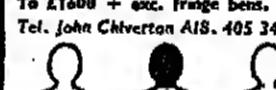
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## WALL STREET + OVERSEAS MARKETS

## Early losses regained—Index up 3.21

BY OUR WALL STREET CORRESPONDENT

EARLY LOSSES were more than regained on Wall Street to day, when the Stock Market closed modestly higher in light trading. Price of the upturn was an index rose 4 cents to 125.45, a moderate volume of 225,54 in a 3.45m. (3.40m.) share. Declines advanced \$1 to \$66, while 20 cents of selling, rather than the presence of soy aggressive buyers.

After opening 2.77 down at 888.88, the Dow Jones Industrial Average rallied to 904.84, for a net gain of 16.00 on the day. The NYSE All Common Index rose 20 cents to 555.16, but advances, at 668, and declines, at 669, were virtually level.

Volume decreased 330,000 shares to 11,058.

The early softness was still attributed to uncertainty over the next phase of the Administration's Economic Plan, which still over the Stock Market. This and demands for dollar devaluation must be dealt with before the list can regain any steady upward momentum, analysts generally agree.

The temporarily oversold state of the Stock Market, and some low prices which may have attracted bargain hunters, also contributed to the turnaround.

In Bourse, Eastman Kodak recovered \$1 to \$55, and Sears jumped \$1 to \$303.

Motors finished stronger on industry reports that car sales for the first ten days of September showed a substantial gain over last year. General Motors gained \$1 to \$331, Chrysler added \$1 at \$303, Ford climbed \$1 to \$704 and American Motors edged up \$1 to \$74.

Stocks were mixed. Analysts overestimated an estimation of lower-than-previous-predicted earnings by the chairman of Bethlehem Steel, who also noted that output was still sharply curtailed due to still large inventories in the hands of customers.

Bethlehem, however, inched up \$1 to \$244 and U.S. Steel gained \$1 to \$304, but Inland Fall back \$1 to \$303 and Lykes-Youngstown lost \$1 to \$401.

Some firms were firm. Actively traded Lilly closed unchanged at \$118, while Merck advanced \$1 to \$109.

Investors supported Mobile Home issues. The Association of Mobile Home Manufacturers reported that the seven months ending in July saw a record number of deliveries for the industry. Redman advanced \$1 to \$263, Sklyne gained \$1 to \$47 and Phillips Industries also rose \$1 to \$229.

Oil closed slightly higher, with the best gain posted by Amerada Hess, up \$2 to \$55.

Some "Glamours" improved. IBM gained \$1 to \$303, while Xerox at \$161 and Disney at \$112 each gained \$1.

International Airlines showed little reaction to the impending fare war on the North Atlantic brought about by Lufthansa.

Pan American slipped \$1 to \$114, TWA closed unchanged at \$311 and KLM shed \$1 to \$36.

Among Domestic Carriers, Braniff gained \$1 to \$123 and was

the most active issue, with most of the activity coming on a 200,000 share block. Price of the American firm rose \$16 on the take-over by Slater Walker Canada, which were up \$22.54 in a moderate volume of 345m. (3.40m.) shares. Declines led advances by four to three.

Mobile Home Builders gained ground. Champion climbed \$1 to \$73, and Vintage Enterprises advanced \$1 to \$121.

Prudential Insurance were listed \$1 to \$551 on sharply improved six months net earnings of 20 cents (8 cents) per share.

On the active list, Anthony Coleman gained \$1 to \$101 and Coleman put on \$1 to \$304.

## OTHER MARKETS

## Canada easier

Canadian Stock Markets were generally easier in light trading yesterday. The Industrial Index put on 0.15 and Utilities rose 1.00, but Banks lost 1.15. Papers declined 1.20, Golds gave way 1.00.

Stocks were mixed. Analysts

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Among Domestic Carriers, Braniff gained \$1 to \$123 and was

the most active issue, with most of the activity coming on a 200,000 share block. Price of the American firm rose \$16 on the take-over by Slater Walker Canada, which were up \$22.54 in a moderate volume of 345m. (3.40m.) shares. Declines led advances by four to three.

Mobile Home Builders gained ground. Champion climbed \$1 to \$73, and Vintage Enterprises advanced \$1 to \$121.

Prudential Insurance were listed \$1 to \$551 on sharply improved six months net earnings of 20 cents (8 cents) per share.

On the active list, Anthony Coleman gained \$1 to \$101 and Coleman put on \$1 to \$304.

## OTHER MARKETS

## Canada easier

Canadian Stock Markets were generally easier in light trading yesterday. The Industrial Index put on 0.15 and Utilities rose 1.00, but Banks lost 1.15. Papers declined 1.20, Golds gave way 1.00.

Stocks were mixed. Analysts

overestimated an estimation of lower-than-previous-predicted earnings by the chairman of Bethlehem Steel, who also noted that output was still sharply curtailed due to still large inventories in the hands of customers.

Bethlehem, however, inched up \$1 to \$244 and U.S. Steel gained \$1 to \$304, but Inland Fall back \$1 to \$303 and Lykes-Youngstown lost \$1 to \$401.

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# F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

## EQUITY GROUPS

### GROUPS & SUB-SECTIONS

(Indices in parentheses after sectional names show number of stocks.)

	Wednesday, Sept. 15, 1971										Highs and Lows Index				
	Index No.	Day's Change %	Wk.ago Corr. %	Div. Yield %	Index No.	1971	Since compilation	High	Low						
CAPITAL GOODS GROUP (184)	161.99	—	5.85	17.10	5.57	162.00	161.65	161.50	160.87	116.60	162.00	103.03	121.50	82.22	
Aircraft and Components (3)	128.75	+0.3	9.92	16.44	6.05	116.47	119.65	121.46	122.05	97.75	111.11	101.40	125.65	75.65	
Building Materials (29)	168.04	+0.1	4.75	21.07	3.81	165.55	164.75	164.18	161.90	155.04	98.30	167.95	85.01	103.51	
Contracting and Construction (20)	267.51	+1.1	5.21	19.20	2.29	264.64	265.35	255.52	185.82	257.51	161.63	167.51	174.71	77.65	
Electric (ex. Electr. Rad. & TV) (13)	285.85	+0.2	4.36	20.09	2.65	284.74	285.65	285.22	288.05	203.13	96.55	217.45	335.11	103.51	
Engineering (78)	144.81	-0.8	6.58	15.21	4.85	145.97	146.55	146.10	145.07	114.69	149.22	120.58	160.52	82.50	
Machine Tools (15)	55.00	-0.4	7.34	15.62	6.07	66.27	65.86	65.90	66.02	64.55	60.30	63.28	158.70	43.85	
Miscellaneous (25)	166.21	-0.7	7.46	15.37	4.27	156.30	156.11	155.15	152.42	113.70	156.20	94.16	144.27	69.01	
CONSUMER GOODS (DURABLE) GROUP (56)	180.51	+0.2	5.85	20.61	2.88	180.19	179.91	178.82	180.87	189.56	180.87	117.33	197.97	79.80	
Electronics, Radio and TV (14)	182.42	-0.5	5.14	19.46	2.27	192.95	195.66	194.11	195.66	144.88	125.66	122.31	199.86	71.10	
Household Goods (15)	201.18	-0.1	5.82	17.18	5.82	201.05	200.06	199.56	201.37	201.55	116.92	201.55	125.65	103.51	
Motors and Distributors (27)	161.16	+0.3	4.21	25.78	3.56	180.22	180.38	179.73	180.40	66.65	121.16	175.21	170.58	79.22	
CONSUMER GOODS (NON-DURABLE) GROUP (175)	171.65	-0.4	5.27	18.98	3.56	178.57	171.89	171.78	171.43	117.11	172.57	112.17	172.37	82.71	
Breweries (31)	203.57	-0.8	4.94	20.22	5.16	205.25	202.76	202.35	201.67	120.80	205.23	123.30	205.25	80.33	
Wines and Spirits (7)	177.34	-1.6	6.88	17.00	3.95	160.18	179.22	178.76	180.84	140.70	126.05	142.41	196.05	118.78	
Entertainment and Catering (15)	223.01	-0.1	5.82	25.35	4.92	221.87	222.83	221.40	221.25	222.55	177.93	221.55	180.11	203.51	
Food Manufacturing (24)	149.01	-0.2	5.35	18.66	5.65	149.88	149.68	149.70	149.26	106.49	143.58	22.74	171.54	23.65	
Food Retailing (17)	167.78	-0.3	4.99	20.04	3.21	167.34	167.18	167.66	166.53	100.69	157.78	100.23	163.68	94.55	
Newspapers and Publishing (15)	180.84	+0.2	5.75	17.53	4.66	180.44	180.38	180.30	180.54	180.85	180.10	101.56	181.74	85.65	
Packaging and Paper (16)	123.94	-0.7	6.23	15.06	4.12	124.87	125.05	124.82	124.82	102.37	126.37	88.31	124.63	27.31	
Stores (30)	165.14	+0.3	4.17	23.98	2.67	162.65	162.34	161.86	161.69	101.15	163.14	104.48	172.74	103.51	
Textiles (21)	180.10	-0.6	5.48	18.22	5.01	181.27	180.00	181.36	180.51	137.83	180.37	137.31	255.28	89.90	
Tobacco (3)	257.84	-8.4	9.19	10.88	5.56	243.48	246.22	246.05	247.85	187.48	254.75	170.38	503.02	94.54	
Toys and Games (6)	47.50	-1.4	0.84	19.54	3.14	46.65	47.07	46.43	44.90	62.90	59.03	44.90	52.75	44.20	
OTHER GROUPS	Chemicals (19)	192.50	-1.1	5.11	19.31	3.36	196.67	186.40	127.75	127.69	141.86	200.89	138.18	201.92	32.22
Office Equipment (10)	201.16	-1.5	5.89	30.38	4.04	204.06	204.75	205.20	205.25	210.28	210.05	153.38	209.12	109.12	
Shipping (10)	226.70	-6	6.14	22.29	5.05	394.59	327.79	331.84	332.09	520.07	332.00	255.76	355.44	103.51	
Miscellaneous (unclassified) (44)	192.10	-0.9	5.64	18.05	5.68	192.41	192.19	193.55	193.22	123.65	194.48	128.65	194.42	75.52	
NDUSTRIAL GROUP (496 SHARES)	176.96	-0.4	5.34	18.73	3.46	176.53	176.55	176.66	176.33	—	176.62	120.51	176.62	82.88	
Oil (2)	—	—	537.04	+0.1	5.01	16.65	5.72	335.60	336.80	336.02	340.55	364.43	353.00	360.74	431.55
500 SHARE INDEX	186.75	-0.3	5.44	18.35	3.49	180.32	180.32	180.51	180.42	186.21	180.32	132.45	182.45	57.82	

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	Index No.	Day's Yield %	Wk.ago Corr. %	Div. Yield %	Index No.	1971	Since compilation	High	Low					
FINANCIAL GROUP (121)	178.70	+0.5	—	—	2.73	175.18	176.79	176.62	177.57	111.99	177.15	179.73	177.75	59.66
Banks (6)	175.45	-1.2	7.95	12.67	3.93	175.48	177.51	178.29	178.67	101.08	185.94	104.15	185.94	103.51
Discount Houses (6)	177.33	-0.5	—	—	4.35	178.14	180.65	181.15	181.75	116.75	181.75	182.72	181.75	87.63
Hire Purchase (6)	234.80	+1.2	4.33	23.16	6.57	251.01	290.85	293.85	302.21	180.48	249.00	181.50	249.00	103.51
Insurance (Life) (9)	164.36	+2.2	—	—	2.63	161.07	161.28	161.01	155.55	154.55	154.23	126.15	164.36	51.35
Insurance (Composite) (9)	156.26	+0.7	6.23	13.47	3.16	154.27	154.27	157.06	158.16	80.28	158.16	158.16	158.16	41.35
Insurance (Brokers) (11)	182.75	+2.4	4.62	20.74	6.58	178.42	178.42	178.56	178.94	105.82	182.75	182.75	182.75	69.55
Investment Trusts (20)	200.49	+0.2	2.64	35.25	2.64	2								





## Finance for Expansion

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DALTON BARTON  
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BANKERS

Hyde Park House, 60 Knightsbridge  
London SW1 01-235 8866

## Lombard

## Finding the right level for the \$

BY C. GORDON TETHER

IN ONE important sense there has been a reversal of the monetary crisis roles of the U.S. and the rest of the advanced world during the past few months. Thus when the currencies were beginning to come to the boil again in the spring, Washington dismissed outright European suggestions that the dollar stood in need of devaluation, declaring that it could see nothing wrong with the existing structure of parities. Now it is taking the line that it couldn't agree more with the proposition that the dollar is over-valued—so much so that it is arguing that, to get things right, the necessary realignment of exchange rates will have to be far more drastic than any of the revivers are prepared to contemplate.

Cries of "ridiculous!" went up when a "secret" International Monetary Fund report suggested that the establishment of a realistic structure of dollar parities would call for revaluations ranging from 6 to 15 per cent by other advanced countries was "leaked" a few weeks ago. But since then the "new look" American voice appears to have been talking in terms of even bigger figures. How far are such claims justified?

## No criterion

There is, fortunately or unfortunately, no generally accepted criterion for determining whether an exchange parity is right or not. But as an examination of the extent to which the export prices of the rest of the affluent world have declined in relation to those of the U.S. since the early 1960s—when the dollar deficit was still a fairly manageable phenomenon—will be instructive.

It so happens that in two important cases no improvement has been recorded in relation to the U.S. during that period. Canadian export prices have advanced to almost exactly the same extent as America's; and Swiss export prices have risen in dollar terms even more—partly, of course, because of the 7 per cent. revaluation of the Swiss franc in May.

## Big gaps

As some Scandinavian countries have had little more success than the Americans in preventing domestic inflation pushing up the prices of goods sold abroad, they have gained only a little ground against the U.S. since the early 1960s—for Norway and Sweden, for example, it is a matter of only 3 to 4 per cent, and even less than that for Finland. But in nearly all the other important cases, the fall in the value of the dollar measured on this basis has been within the kind of range indicated by the IMF study.

Thanks to the fact that the wages-prices spiral has been rotating even faster in the U.S. during the past year than in America, the gap between British and American export prices has narrowed considerably. But Britain still has an advantage, by comparison with the early 1960s position, of the order of 6 per cent. And most other advanced countries can point to much bigger ones.

In the French and Italian cases, it amounts on the basis of present parities—that is without taking account of the effect of changes in exchange rates produced by recent "floats"—to about 8 to 9 per cent. and in that of Germany to a little more than that. For the Netherlands, Japan, Belgium, Denmark and Austria, it comes out in the region of 13 to 14 per cent.

## Serious risks

In short, to restore the kind of export prices pattern that existed in the early 1960s, it would be necessary to carry out revaluations of the great majority of the affluent countries' currencies ranging from 6 to 15 per cent. If it were to be accepted that the dollar was overvalued at that time, there would be a case for even larger adjustments.

This does not mean that the U.S. would be justified in arguing that other countries should be ready to carry out revaluations of such an order to get the dollar off the book. Some of them can fairly claim the U.K., for example—that the early 1960s get-up put too high a value on their currencies for comfort.

This aside, the U.S. can hardly expect others to re-align to an extent that would carry serious risks for themselves to correct an American payments deficit arising in part from the shortcomings of its own economic management and in part from America's determination to go on devoting vast sums of money each year to the acquisition of other people's assets—a luxury the country can clearly no longer afford.

## THE LEX COLUMN

## Problems for the RTZ jigsaw

The RTZ faithful (a smaller hand, alas, these days) were hoping for half time attributable profits around the £10.4m. mark against £12.2m. in January/June 1970. They got £10.5m., and a forecast of something similar in the second half, but not quite in the way they expected. This year's figure takes in £1.4m. net benefit from the attribution of associate company income, and compares with an adjusted £1m. in the same period last year. Whether the implications of that were lost on the market, or whether bear closing was involved, the shares only fell 1p yesterday to 217p; it seems unlikely that they will be so steady to-day.

However, the fall need not be drastic. Half year figures had already been seen from three major subsidiaries: Zinc Riotinto of Australia, slightly better with the growth in the Hamersley iron profits offsetting the depression in lead and zinc; Rio Algom, scuppered by a slump in steel sales; and Palabora which, low cost or not, had an average copper price of 83p ex. The distinction is important here, since as a mining and lower depreciation for RTZ; finance house RTZ has rated Avonmouth smelter, which

cope with. Those three account for £3m. of the £31m. group decline, and the associate company income another £400,000. That leaves £1m. to be previously, invisible.

That factor, plus a copper price currently around the £420 mark, and the poor prospect for metals generally, can be expected to weigh more heavily on the shares in the short term than the news that the Bougainville and Lornex copper projects are respectively ahead of or

schedule for coming on stream next year. However, there is a more so; aluminium may be little silver lining in the interim statement for New Broken Hill, majors investing in fabricating where the shares fell 1p to 217p yesterday. This is in the words, willing to take losses on point that RTZ's portfolio sales

fabricating to keep the mines of BP and Le Nickel shares—going—can give a certain edge for something over £10m.—will be to a business that went into

fabricating to make profits of the No. 4 ISF Avonmouth smelter, ahead of the latter's depressed metal prices and acquisition by the merging world trade leaves prospective CRA/NBEC lead and zinc earnings at 94p a share cum operation, Australian Mining associate company income, or Smelting. The result should

be no capital gains tax for RTZ; and production and quality control problems have upset Gar-

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